Thursday January 13 1977



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M.UNIX

altar

1.76

Ş. ...

in the second

Ransom demand of £4m. for ICI of gains

Oxford Street, London, after But final quotations were above CIO had been asked to pay E250,000 for the return of vital computer software which dis-appeared from the company's premises in Rozenburg, Holland. The men were expected to ace charges of making unvarranted demands when they ppear in court in London this

orning.

The tapes and discs contained onfidential information about CI's European operations, lalaries, debtors and creditors, lack Page

Bond purchase: Barclays sorry

In what amounted to a public pology for last month's purchase of South African defence bonds by Barclays National Bank of the worst, with longs lasing up to thannesburg, the parent bank, to Government Securities arclays Bank International index eased 0.23 to 62.53.

Index back Page EQUITIES were lower at the back Page.

ienry Ford quits

Shemical safety

ear—which industry proposed cent. I ould first have to be submitted (1.35). the Health and Safety Execution (1.35). ve under a plan the agency will . WALL STREET clesed 5.40 : opose soon. Page 8

- loliday bonus

any British holidaymakers may
at refunds on their foreign Sicel Output
rength of sterling. Page 9

Jays off

December 26, Monday, January and Tuesday, January 3, will sion of 1975. Page 8 bank holidays in Scotland

If the President's Men was January 20. Page 6 oted best film of 1976 by the endon Film Critics' Guild Best ritish film was Man Who Fell-to arth. Best actor was Jack sterling balances agreement is belown in One Flew Over the podbye Norma Jean.

rexham win

FA Cup third round replays, fird division Wrexham best exchange over est division Sunderland, 1975 years. Page 6

ound-up...

constants of London commuters exports. Page 8.

Gre delayed when a power silve halted most of the Under costs soared by a record £895m about 600 kangaroos may be shot in last year, net production for the control about 10 per cent, and net in the Lord Ayan. 78 is still come by 9 per cent, according to m. Lord Avon. 78, is still come by 9 per cent. according to clously ill: Heavy snowfalls the Government's annual review. See created a danger of wide. Details, Page 33

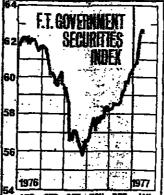
S. Reith Richard, Rolling COMPANIES

Loss guitarist, was fined £750

CRAFF DIAMONDS bid from the Body of the Body D. Villagers near Pietersburg, holder, was th Africa, have burned to vote Page 26

Ison, the Black Panther, was DM312m. (£78m.). Page 31 and irded extra £16,000 by the Lex minal Injuries Compensation

Gilts lose **0.23** after nine days



The Ford Foundation did not 30 share index, off 48 at 10 a.m., ppreciate the capitalist system closed only a point down at hat provided the money it gave 357.6. The All-Share index lost way, Mr. Henry Ford, chairman, 1.1 per cent. at 152.70. aid in a letter of resignation. ack Page

● GOLD gained \$11 to \$130;

• STERLING fell 15 points to safety dossier on every new \$1.7070. Its weighted deprecia-bemical—several hundred a flon was unchanged at 43.5 per cent. Dollar's widered to 1.55

December. Page 5.

Mr. Harold Walker, Minister of EEC Commission wants to invaling a committee to Mr. Gornley was instructed worth of coal in a full year, and quotas on European special steel discuss the impact of the scheme by the executive to continue this takes no account of the exports as soon as the Carter on the social contract.

exchange over the next three

nners, 10; the holders. SONY is exporting half the uthampton, best Cheises 30 output from its Bridgend, South

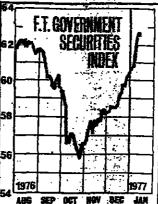
holder, was approved by one

th five suspected black PEUGEOT CITROEN Group cerers. More than 27m. saw the expects record results for 1978

rly 2,000, officials said. Family • BASF, West Germany's second Mr. Derek Astin, sub-post-largest chemical concern, is size shot dead by Donald planning a rights issue to raise

and Fewer mothers are having SCOTTISH and Newcastle

GILTS turned easier after



in two-way trade. The FT

lower at 968.25 on news of the rise in U.S. wholesale prices in

olidays in England. Wales and last year as British Steel and mended to miners by their Yesterday's agreement was again.

Verthern Ireland; Monday, the private sector steelmakers executive for acceptance in a second 14.11 Monday, the private sector steelmakers executive for acceptance in a accepted 14-11 by the union exercity, January recovered from the deep recessible ad ballot.

limas in Face to Face. Worst ASSOCIATED PORTLAND ams: Carry On England and Cement has signed contracts to supply large quantities of bulk the feeling that early retirement cement to Nigeria and Venezuela might be one of the areas where which, together, could earn flexibility was allowed under the Britain up to £100m in foreign next phase of incomes policy.

> output from its Bridgend, South Wales, TV factory to the Conaccounting for 10 per cent. of Britain's total television

HEF PRICE CHANGES YESTERDAY ices in pence unless otherwise Brent Walker 300000 30

RISES '. Met. Prop. ... 73 is and Arnold ... 96 ant Group 42 ion Asiatic 66 ifontein £211 Drie £17 + tern Holdings £134 +

FALLS

15, 15 pc 96 A. £1021 — 1

16, 15 pc 96 A. £1021 — 1

17 pc 6 Smithers 185 — 11

18 TV A 160 — 4

Cavenham 93 - 4
Costain (R.) 132 - 10
Dowty 93 - 5
Fisons 291 - 6 Gardner (L.) 133 - 7 Hammerson A 315 - 10 Hastemere Estates ... 150 - 5 McBride (R.)
Marchwiel Pegler-Hattersley ... 154 RMC 76 RMC
Royal Insurance ... 288 - 8
Stock Conversion ... 158 - 5
Tate and Lyle 256 - 6 Union Discount, 327 - 10 Vantona 78 - 4
Vantona 78 - 4
Shell Transport 454 - 12
Siebens (U.K.) 127 - 8
Cons. Murchison 550 - 10
Cons. Murchison 400 - 10 membership for prospective applicants such as Portugal and Peko-Wallsend 400 - 10 Selection Trust 458 - 5

Callaghan takes direct control of industry policy

BY PHILIP RAWSTORNE

Mr. James Callaghan has decided to assume direct personal supervision of developing the Government's industrial policy and the management of sterling. The Prime Minister intends to initiate immediate review of industrial strategy and to lead an effort to speed regeneration of industry.

likely to welcome this public assertion of the Prime Minister's authority over their departments.

Mr. Healey will certainly remain as Chancellor to present the normal spring Budget and to play a big part in negotiations with the TUC on the next phase of voluntary pay restraint.

The Prime Minister's decision, however, clearly reflects some personal doubts at least about the handling of the recent sterling crisis by the Treasury and the Bank of England, and his growing impatience with the performance of industry.

Some Conservative leaders believe that Mr. Callaghan, his set on planning agreements with major companies, and on the performance of industry.

Some Conservative leaders to present legislative proposals to pressures on the Parliamedtary pressures on the Parliamedtary to the Government's industrial strategy in a series of Ministerial with the performance of industry.

Some Conservative leaders to play foundations are provided in the series of major companies, and on the performance of industry.

Some Conservative leaders to play foundations are provided in the provided in the performance of industry.

Some Conservative leaders to present legislative proposals to present legislative proposals to present legislative proposals on industrial democracy to the folial factor comment is committed to present legislative proposals on industrial democracy to the folial factor committed in the pressures on the Parliamedtary to the folial strategy in a series of Ministerial with the folial provided in the next few weeks to the next meeting on the next month's meeting on the n

He will also become more closely involved in oversight of the Treasury's exchange-rate strategy and in ensuring that reduction of sterling's role as a reserve currency is determinedly pursued.

His move is said to imply no dissatisfaction with either Mr. Denis Healey, the Chancellor, or Mr. Eric Varley, the Industry service of the main thrust of the Government's policy should now be Secretary, though neither is directed towards the industrial control individual companies throughout the country, beginning with a tour of London docks to-morrow.

He is said to believe that, against any serious pressures, beginning with a tour of London docks to-morrow.

It was reported yesterday that he intended also to take a close personal interest in the consultations with both sides of industry which will follow publication of the Prime Minister's authority over their departments.

Action

Miners settle in claim for early retirement

BY ALAN PIKE, LABOUR STAFF

THE CLAIM for early retire- If, however, early retirement productivity hopus system.

Agreement came after officials had confirmed that £500 tax-free of both the union and the retirement bonuses were permis-• EEC COMMISSION wants to National Coal Board had met the sible under the scheme.

with at least 20 years' service workers not at present covered.
underground retirement on a

voluntary basis at 62, reducing Coal prices to 60 within two years of opera-

dent, said last night that he had ground workers. might be one of the areas where

be dealt with in isolation.

Mineworkers was settled last flexibility after August, the union have been unsuccessful in the orday, December 26 and Tues. STEEL PRODUCTION in the night by a compromise agree will be seen to have won an past but moderates in the union ay, December 27, will be bank U.K. rose by nearly 13 per cent ment which will be recom- easy victory in its campaign. leadership can be expected to try

The proposals will give men fits of the scheme to surface

tion. Implementation of the talks with the union but it said favour of allowing its members scheme will begin on August I, last night that it had given no to ballet on the offer. If the commitment on extending the ballot favoured the scheme, Mr. Joe Gormley, union presi- scheme to other than under stage two of the incomes policy

There is no doubt that their serious complications. the introduction of early retire. A one-day strike by winding flexibility was allowed under the introduction of early retire.

A one-day strike by winding ment phase of incomes policy.

After yesterday's meeting with the economic committee. Lord the economic committee. Lord the scheme. the scheme.

peated the need for an effective affected.

When the Board originally cutive after the Inland Revenue offered early retirment to underground workers after 25 years' service, it estimated that it could worth of coal in a full year, and

> These will provide miners qualifying for early retirment with between 80 and 90 per cent of average weekly earnings.

could run its course without fur

Allen, its chairman, said that no the scheme.

operators acting to support their commitment had yet been given Mr. Gormley said that he demand for early retirement. The and said the question of early hoped that the scheme would be Coul Board said that only 22 retirement for miners could not self-financing eventually and remines in South Yorkshire were

Growth and employment first priority, Crosland tells EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Jan. 12.

Brown & Tawse Scottish N'Castle Ba.

Recambe and Wise Christmas after pre-merger net profits of during its six-month presidency capitals over the next few weeks covery would have to come from white biggest audience of Frs. 12m. (£13m.) for Peugeot of the EEC Council of Ministers, to discuss his government's adoption of expansionary policies year, the BBC said. Volcano and Frs. 29m. for Citroen in 1975. W. Anthony Crosland, the expected application. by certain individual nations, pring in eastern Zaire killed. The EEC was too far advanced many of them outside the Company's second. He emphasised that equal in its entry negotiations with munity's boundaries. efforts towards this end could not Greece to suggest that Greece Mr. Crosland cited

The pressing need to regain stable economic growth was the predominant theme in Mr. Crosand's 45-minute speech to the European Parliament. He dismissed as irrelevant liscussions of where the EEC was

ultimately heading. Instead he said, efforts should be concentrated on making it work as effectively as possible. of the Community's enlargement. Aris Books New members would create for-midable practical problems, he

something less than full EEC Intl. Company

BRITAIN WILL make restoration. He hinted that such a possi- exchange rate stability. of economic growth and reduction bility might be put to Portugal's The major contribution to re-of unemployment in the Euro-Prime Minister, Dr. Mario ducing unemployment and pean Community its first priority Soares, when he visits European ensuring general economic re-

efforts towards this end could not Greece to suggest that Greece Mr. Crosland cited approvingly and should not be made by all consider anything less than full the recent suggestion by the the Nine.

Organisation for Force in Contraction for Force The primary impetus, he said, The Nine could go some way operation and Development that must come from expansion by to narrowing their economic governments should aim at a the stronger EEC economies, divergences by exploring ways deliberate desynchronisation of ir bables protected against Breweries pre-tax profit in the stronger EEC economies, divergences by exploring ways deliberate desynchronisation of the stronger EEC economies, divergences by exploring ways deliberate desynchronisation of the stronger EEC economies, divergences by exploring ways deliberate desynchronisation of increasing EEC aid to and demand and growth policies as nothing policies, and tetanus, to £20.49m. (£17.77m.). Page 26 the U.S. and Japan, while weaker members concentrated on entended in poorer countries the best way of narrowing the U.S. and Japan, while weaker members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing members concentrated on entended in poorer countries the best way of narrowing the poorer countries the best way

> **FEATURES** Iran's economic difficul-Business in California FT SURVEY Economic viewpoint ... Vehicle fleet manage-Dsoud: More than a 17.04 faux pas ON OTHER PAGES Leading Articles Vait Trusts Wall St. A Oversons World Trade News Lombard.
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IRAN SEEKS OIL BARTER SYSTEM WITH U.K.

Vickers' Dell reserves £160m. position on plan well civilian deals advanced

A FORMULA designed to open the way for £160m. of defence equipment exports to Iran from the Vickers and Yarrow groups to go ahead on an oil harter basis is at an advanced

Stage of discussion.

Under the plan Millbank
Technical Services, a subsidiary of the State-owned
Crown Agents, which is negotiating the husiness, would sign the contracts with Iran.

The supplying companies would conclude an oil barter deal for the payment directly with the National Iranian Oil Corporation,
The scheme depends on the big oil groups Shell and British Petroleum marketing the oil, a course they still appear

markedly reluctant to agree to

particularly in the present con-fused two-tier state of the world oil price. The Government expects to do a great deal of its Iranian business on traditional lines. Yesterday both Chrysler, which sells £100m, of vehicles a year to Iran, and British Leyland, also with a size help business denied that there had business, denied that there had been any suggestion of change in their payment arrangements.

The barter deal being discussed between Whitehall, Vickers—the engineering group, Yarrow—the ship-builders, and Alvis—a tank manufacturer, as well as Shell, BP and the Crown Agents, contracts.

In private they acknowledge the next three years But that large scale operation of a least double its sales within the next three years But the present deficit in bilateral trade will disappear during that period as Britain cuts its imports of tranian crude, now running at more than Sibn.

Mr. Dell is understood to have told bis Iranian countries.

Mr. Dell is understood to have the ship-builders, and alvis—a tank three years But the present deficit in bilateral trade will disappear during that period as Britain cuts its imports of tranian crude, now running at more than Sibn.

Mr. Dell is understood to have the present deficit in bilateral trade will disappear during that period as Britain cuts its imports of tranian crude, now running at more than Sibn. BP and the Crown Agents, con-cerns terms for potential defence contracts, These are for supply of about

recovery 560.-£80m., relicles, worth \$60.£80m, from Vickers: four support vessels from Yarrow (\$80m.); and a much smaller tank order from Alvis. All these orders, routed through the Crawn Agents Millbani, anshoot, are held up

armoured

because the Iranians demand to pay in oil Millbank are heavily involved in supplies to Iran, where it has over 450 British employees. Of the £2hn, contracts it is concerned with, up to £1.25hn., is for Chieftain tanks, port

works and other items

which no payment problem

arises. A further 2600m. or so concerns a planned militaryindustrial complex at Islahan, on which initial work is suspended because proposals to pay in oil have created an impasse for which no solution

is immediately in sight.
The remaining £160m. is for Continued on Back Page

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

IRAN HAS told a visiting British delegation that it would like to extend the system of using oil to pay for civilian and military purchases to relieve its growing payments problem.
It will not, however, insist

on doing business on an oil for goods basis, according to a delegation led by Mr. Edmund Dell. Secretary for Trade, which has just concluded three days of talks with senior Iranian

officials. Sales of Iranian crude, according to figures released here, have dropped by 38 per cent, so far this month. This follows a rise of 10 per cent, in the price of Iranian crude oil after last month's meeting of the Organisa-tion of Petroleum Exporting Countries in Qatar at which Saudi Arabia and the United Arab Emirates refused to increase their prices by more than 5 per

Delaying

The British delegation has said that before there is a major switch to accepting such and accepting such assured to the payment of bills. He is reported to have been assured that action will be taken on these problems. switch to accepting such pay-ment, further talks would have

to be held with the oil companies who would be marketing the merely reflects the immediate to Britain was not raised confused "two-tier" market.

oil companies, on the other hand, the contract will be signed in the have yet to he continced that autumn. they should as one oil man. The protocol also refers to new described be "doing NIOC" areas where co-operation is

with existing marketing arrangements and oil companies would only agree to market new crude oil if well discounted.

Tending poets and lessure, the latter in particular could provide opportunities for British companies. This said, it is clear the British Trading partners, Page 6: Iran's overnment and British comdifficulties Page 16 Government and British com-



EDMUND DELL

pantes are willing to come to terms with this system of pay-ment if it means the difference between winning and losing contracts. So far no British bere civilian contract has been dis-Informed observers here civilian contract has been dis-believe that Iranian officials are canvassing the idea of oil barter that only contracts in the public sector will be considered deals in public as much as sector will be considered.

Officials believe Britain can at

told his Iranian counterparts that the British Government accepted the principle for military contracts, but its position was more reserved regarding in the payment of bills. He is reported to have been assured

Confident One reason for delayed paycrude.

The British Covernment is also task in the ministries to cope being deliberately cautious in with the bureaucrate aspects of order to determine whether the repayment. The question of the Iranian attitude is long-term or last tranche of the 51.200. Ioan

problems of selling crude in the The joint ministerial commission concluded by signing a two-Onfused "two-tier" market, sion concluded by signing a two-One of the prime purposes of year protocol. Officials are as crude oil swap arrangement confident that several projects for contract payment is to secure such as the Tehran Tabriz rail-sales for the National Iranian way discrinication have been Oil Company. The international given a boost. The first stage of

The protocol aiso refers to new marketing job for it."

Any large deal could interfer control, and sports and leisure.

The French have 16 maines for British businessmen



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Source to Parts, Nov. Lyon, and Marsette, in coops when with British Artists is

The U.S. interest rates paradox

BY ANTHONY HARRIS

U.S. economic recovery—a sub-rate looks to inflation several ject of hot controversy between really expected. If inflation is economists as well as politicians bonds which are the best buy; —there can be no doubt that there should be a flat or even a until the recent pause, there folling yield curve. has been a sharp and satisfying rise in activity since March 1975; but this has been accompanied throughout by interest tion, interest rates are slowly rates which have been fluctuating around a failing trend. This slowly, because the recovery is snot in feet the first time this impeding their fall. Judd hints has happened; rates also feil in at this, and it does make rather

Judd's brief discussion, in the trend as inflation recedes, this latest quarterly review from the does not mean that the cycle New York Fed, would not have is having no effect on them. In appealed to John of Geezm, for the UK, this is a message to he affers at least three quite take to heart for if we have to independent explanations each wait for rates to finish falling of which, if true, renders the before a recovery it will be a off them are suggestive, and all of them are suggestive, and all may have some application to London conditions too. Just to confuse matters further, he gives some grounds for thinking that all three evolunations are at least partly true.

Expectations

land, is that falling interest this conjuncture, together with rates reflect falling inflationary a much increased caution about expectations. Our officials love debt, has cut back commercial to talk of the "real" rate of indemend for funds. The same terest, and any confirmation that pattern might well appear in such a thing exists anywhere London when the distortions will tend to reinforce their caused by the sterling crisis are existing habits of thought, Judd out of the way.

Cites academic studies which engent that Americans have cites academic studies which suggests that engest that Americans have learned from experience, and ordinary people need less cash that their expectations of infinity has formerly—and Dr. Arthur Burns has suggested that eredit tion are much more incides and courns has suggested that credit realistically responsive to events cards may have something to than they used to be—a fine do with it; or perhaps with example of the academic habit higher interest rates, people are not proposed elaborately what more conscious of the need to everybody already knows to be thift any space cash into an true. The evidence for a link interest-earning account. This

WHATEVER THE future of the this year's infiation, but a long U.S. economic recovery—s sub- rate looks to inflation several

is not in fact the first time this immediae their fall. Judd hints has happened: rates also feil in at this, and it does make rather 1971-72 but it is unusual and, better sense—an explanation to what is worse, it has made a appeal to chartists rather than lor of financial forecasters look to economists, but still valuable, uncommonly siller so there will. What it underlines is that the be a lot of interest in an business cold does not impose attempt by John P Judd of the absolute rises and falls on eco-Federal Reserve Bank of New homic magnitudes, but deviations to explain what has then from trend; and if there is reason to think that interest rates should be on a falling the frend as inflation recedes, this

HXD2CI2IIOMS liquidity are now enjoying a much enhanced cash flow—mainly because fulling inflation arneal to the forecasters of the means a falling cash require-Treasury and the Bank of Eng-ment for stock appreciation; and land, is that fulling interest this conjuncture, together with

APPOINTMENTS

Sir Eric Faulkner joins Finance for Industry

Mr. Coun wise and Mr. Norman sidiaries LBS Cold Stores is a Bennett have become joint manust trading subsidiary of TDG, ing directors to succeed Mr. Gallimore in the U.K. Mr. Wise will continue as financial director. appointed managing director of and Mr. Bennett will retain his SEALED MOTOR CONSTRUCTIONAL AS COMMERCED MOTOR CONSTRUCTIONS (Commercial director).

Mr. V. M. Cobb has been July, 1975, has been appointed a director of D. M. chairman of the North Eastern
LANCASTER and as nonevecutive chairman. Mr. J.

Waddington, who consented to

Mr. Norman S. Dabbs has been
joint managing

Mr. Norman S. Dabbs has been appointed division.

Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr. S. Dabbs has been seember of the Stock

Exchange and has ceased to be an Spanish Tan at level weights in

Exchange and has ceased to be an the Kepton Chase on the Sun-Washington, who consented to Mr. Norman S. Dabbs has been Exchange and has reased to be an become chairman for a temporary appointed joint managing associate member of CHARLTON period, will remain as a director of R. G. BROWN AND period, will remain as a director of R. G. BROWN AND control in the end of March when he will retire. Mr. S. P. Peltz has brokers. She is to take up a will retire. Mr. S. P. Peltz has been sure to add to their Flat. Merry Cricketer, who goes a director.

Mr. Lindsay L. Cumming has been Exchange and has reased to be an the Kenton Chase on the Sunth Kenton Cha

director. Mrs. E. E. Fletcher has CORPORATION.

position as commercial director. TON, Mr. R. W. Addicott (chief engineer), Mr. A. Maddison (works Dr. James Venus has resigned munager), Mr. G. J. Filer (276-as chairman of SUNDERLAND out manager), and Mr. R. SHIPBUILDING AND ENGINEER- Walker (commercial manager)

SHIPBUILDING AND ENGINEER Walker (commercial manager). And Mr. R. R. Walker (commercial manager). Start of the will be succeeded by Mr. Indicated the control of the contro

7.35 Quincy. 9.00 The Squirrels. 9.30 This Week.

10.00 News. 10.30 Wish You Were Here . . .?

tech J. A. Emerson, Mr. L. Fletcher, of Mr. L. S. Hamilton and Mr. K. S. Free Smith have joined the Board in the 2 non-executive capacity. The

Mr. G. W. Howe is to become chairman and managing director of PALM LINE on April 1 to succeed Mr. D. J. Nielson who retires at the end of March.

Mr. R. E. T. Nichols has been appointed a director and chairman of BANK BRIDGE GROUP.

Mr. R. M. Turnbull has resigned as chairman of TURNBULL Despite the strong claims of SCOTT SHIPPING but remains the probable favourite, Forton the Board. Mr. M. T. Turnbull Devon, a half length runner up

PANY. He continues as manag-

ZINC ALLOY EUST-PROOFING Sir John Langford-Holt. Can-been appointed chief test pilot at COMPANY, a subsidiary of Astra servative MP for Shrewsbury, has SHORT BROTHERS AND Industrial Group, has appointed resigned from the Board of FERRO HARLAND. He has been a senior Mr. Eric Evans as managing METAL, AND CHEMICAL member of the company director. Mrs. E. F. Flatcher has COMPONATION. CHEMICAL member of the company's test pilot team since 1968.

far more sharply than long-term DCE1 is more expansionary than in 1978. Lord Wakehurst will rates. If this is a response to it was meant to be. This is continue as a deputy chairman. Ductile Steels has made the ing the Board as from February following appointments in its 1. Mr. Mackeson-Sandbach and it is an illogical one: the short message of all in what is quite but to compensate for a heartening piece of analysis.

Mr. T. F. Wilkinson will be jointoned as a deputy chairman. Ductile Steels has made the ing the Board as from February following appointments in its 1. Mr. Mackeson-Sandbach and it is an illogical one: the short message of all in what is quite but to compensate for a heartening piece of analysis.

DOLAN PACKAGING, is to retire STOCKISTS: Mr. Ben. Taylor, of France Fenwick Insurance.

Queen to open Sandringham House to the public this summer

BY OUR KINGS LYNN CORRESPONDENT

Sir Eric Faulkner, who is chair of Lloyde Stank, as planed and the appointment of Lloyde Stank, as planed and the stank of the stank of the new chairman in manager, and kir. S. Fell, director, and general planed corporation and operates it is seen and operates the films medium-term loops will be acting as overseas configuration of the new chairman kir. John will be acting as overseas configuration of the new chairman kir. John will be acting as overseas configuration of the new chairman kir. John kirth medium-term loops will be acting as overseas configuration. The films of the stank of England.

A spokesman for FFI stid appoint and the stank and the Rank of England.

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A spokesman for FFI stid appoint international finternational films and the Rank of England.

A spokesman for FFI

Merry Cricketer likely to score

A FASCINATING CLASH is in top trainer for five of the last Wind and Queen's College prospect at Wincanton this after- six seasons, Fred Winter, may appear to have relatively simple prospect at Wincanton this after- six seasons, Fred Winter, may appear to have relatively simple prospect at Windampe relatively simple prospect to the seasons of the last to some tasks.

Summerville are in the line-up where near his peak, I take the Desert Wind showed the Summerville are in the line-up where near his peak, I take the Desert Wind showed the Summerville are in the Summer to have the showed the seasons over Summerville and Big Clive in a 18-temp.

Court is the only other runner. Despite the strong claims of ville

to the rejuvenated Royal Marshall II in Kempton's King Mr. W. M. Peterson has been George VI Chase on Boxing Day, appointed to the Board of the I prefer the chances of both DERITEND STAMPING COM Pencil and Summerville. The first-named could hardly director of the forging have been more impressive in making a winning come-back on

WINCANTON 11.30—Desert Wind 12.00—Mr. Stubbs 12.30—Queen's College** 1.00—Merry Cricketer*** 1.30—Azlec Star 2.00—The Flak Bomber 2.30—Pendil* 3.00—Nereo 3.30—Deep Memories

event at Sandown five weeks in And Queen's College basem well enough on his two our this term to suggest that he will outpace another modile

Desert Wind goes for the line opener on this maximoth married card. Div. 1. part one of the Novice Hurdle. An inchestore, his stable companion has for part one Dry. 2 of the the

Another likely winner in

TH. UPSTAIRS. 730 2554. Even 79 JAMES MITHOBA in UNLANGA IN Reed: from South Africa

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Tomor 6 Tue, 7.50 La Traviata: Wed.
7.30 11 Trovatore.

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Ton's Tomor. 7.30: The Nutracker,
7.30: Swan Lake. 10: 6 Wed. 7.30:
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Realized by THE TANTING OF THE
SARREW Existing tickets are valid.
Sat. Eve. 7.30: Arische aut Nation. 55
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BBC 1 9.41 a.m. For Schools, Colleges, 10.45 Other People's Children, 11.00 For Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Pebbie Mill, 1.45 Mr. 2.00 You and Me. For Schools, Colleges, 3.00 Knit-ung Fashion, 3.25 The 69 70 80 Show, 3.53 Regional News ten-cept London), 3.55 Play School,

1 Saucy frolics (6) 4 Part of a joint for the odd

† Indicates programme in

Craven's Newsround. 5.15 Screen the following times:—
Test. 5.35 Magic Roundabout. Wales—5.15-5.40 p.m. Bilidowear.
5.40 News. 5.56-6.20 Wales Today. 6.45-7.10 5.55 Reporting England. 6.20 Nationwide.

6.45 Tomorrow's Warid.

7.10 Top of the Pops. 7.43 The Rockford Files. 8.35 Wildlife on One.

9.25 The Good Old Days. 10.10 Omnibus.

cent London). 3.55 Play School. 11.00 Tonight. 4.20 Astronut. 4.25 Jackanory. 11.40 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3,278

4.40 Bine Peter. 5.05 John All Regions as BBC 1 except at 5.45 News

de Vientião

18 Side-tracked by attention to 18 Sectors on the beam in Scot 18 Side-tracked by attention to 18 Sectors on the beam in Scot 18 Side-tracked by attention to 18 Sectors on the beam in Scot 18 Sectors of Sector 10 German king ran inside the 9 Doctor on the beam in Scot-Italian town (7)
11 Side-tracked by attention to

23

7 "Bring the ___ primrose that forsaken dies " (Milton) 8 This is the animal to worry

Heddiw. 9.25-10.19 The Big Five. 11.41 Dewch I Signad: Let's Speak Weith, 12.06 a.m. News and Wenther for Wales. Scotland—9.41-10.01 a.m. For Schools: Around Scotland, 5.55-Schools: Around Scotland, 3.55-6.20 p.m. Reporting Scotland, 11.40 News for Scotland, 11.43-12.08 a.m. Bonn Combraidh: Taiking Northern Ireland—3.53-5.55 p.m. Northern Ireland News. 5.55-6.20 All ITV Regions as Londo Scene Around Six. 8.35-9.00 Spot-except at the following times: light on Northern Ireland affices.

11.00 Wildlife on Onc. 11.25 News and Weather for Northern Ire-

11.30 Late News on 2.

11.40-11.45 Closedown, Hugh Burden reads "The Sun Used to Shine" by Edward Thomas.

1.20 Carton Time. 1.20 p.m. Grampian Today. 7.30 Cartoon Time. 7.35 Thursday 1.20 Easine Mystery Movie: Columbia. 18.35 Sportscall. 11.19 Redections. 11.15 Data Mystery Movie: Thomas. 12.30 Parents Day. 1.00 Mess with Leonard Parkin plus Amaron: The Armenan-French Song Westward Diary. 7.39 Starting Burl Ives. 18.30 Westward Lie News. 11.05 p.m. This is Your Right. 225 News with Leonard Parkin plus Amaron: The Armenan-French Song Westward Lie News. 11.05 p.m. Court. 2.00 Good Afternoon. Prairie. 2.10 This is Your Right. 2.25 South Riding. 3.20 Rooms. Crossrads. 6.00 Granda Reports. 6.00 Calendar (Emley Moor and Belmont Court. 2.00 Good Afternoon. Crossrads. 6.00 Granda Reports. 6.00 Calendar (Emley Moor and Belmont of Europe: Profile of Roy Mestward Liz What the Papers Say. 11.65 Fresh President of Europe: Profile of Roy Mestward Liz What the Papers Say. 11.65 Fresh President of Europe: Profile of Roy Mestward Liz News. 11.25 Mrs. 200 Gardon Time. 7.25 Mrs. 200 Gardon Time. 7.25 Columbo. 18.36 Emmerdal Farm. 11.25 Mrs. 200 Gardon Mid- 247m (St. 1.00 p.m. News. 1.05 Stadford Mid- 247m 65. 1.00 p.m. News. 1.05 Stadford Mid- 248 The Fresh.

1.20 p.m. Report West Readlines. 1.25
Report Wales Readlines. 2.00 Women
Only 4.20 The Little Rouse on the
Prairts 5.15 Breakline 5. 5.20 Cross
roads. 6.00 Report West. 4.18 Report
Wales. 6.35 Dare Allen and Friends.
7.05 The Thursday Mystery Movie:
Columbo. 10.35 Cardiff Festival of Choirs.
11.35 Police Woman. 10.00 News.
10.00 Wish You Were Here.
11.00 President of Europe.
11.45 What the Papers Say.
12.00 Night Gallery.
12.25 a.m. Close: Robin Scobey reads a poem written by John Donne.
All ITV Regions as London President Robin Score as the following times:

Columno. 18.15 Cardiff Festival of Cholrs.
11.35 Police Woman.
MTV Cymru/Wales—\s HTV General Service except: 1.20-1.25 p.m. Penawdau
MTV Cymru/Wales—\s HTV General Service except: 1.20-1.20 p.m. Report West Head-lines.

All ITV Regions as London lines. 6.18-6.35 Sport West. SCOTTISH

HTV

ANGLIA

1.25 p.m. Anglia News. 2.06 Women 2.15 p.m. Road and Weather Report.
2.06 Women 2.15 p.m. Anglia News. 2.06 Women 2.15 Pipet and his Friends. 5.26 Crosscontr. 1.20 The Romper Room. 4.5 roads, 6.00 Scotland Today. 6.26
Anglia in Jumbleland. 5.25 Arbar. 6.09 Garnock Way. 7.06 Carnoon. 7.35
About Anglia. 6.25 Arena. 11.45 The Mystery Movie: Columbo. 10.30 The Sound of Scarliet Jade. 12.38 a.m. The Mystery Movie: Columbo. 10.30 The Entertainers—Alasdair McDonaid. 11.06 Entertainers—Alasdair McDonaid. 11.06 Ready When You Arr.
ATV MIDLANDS

Mr. McGill.

Audilife on Oue.

Weather for Northern Iregland—5.53-6.20 p.m. Look
(Norwich): Look North
ds. Manchester. Newcastler:
ands Today (Sirmingham):
ionwide (London): Points
st (Bristol): South
guthampton): Spotlight South
est (Plymouth).

BBC 2

Il.00 a.m. Play School.
6.55 Open University.
7.00 News on 2 headlines.
7.65 Your Move.
7.30 Newsday.
8.65 The Book Programme.
8.35 George Hamilton IV sings
Country Extra.
9.00 Thursday Cinema: "Northwest Passage" starring
Spencer Tracy:
11.00 Sable Island, off the coast
of Nova Scotla, and its
wildlife.
11.30 Late News on 2.
Closedown. Hugh
Closedown. Hugh
Closedown. Hugh
CRAMPIAN

2.2 a.m. First Thin: L23 p.m.
CRAMPIAN
2.3 g.m. Grampian Today.

WESTWARD

1.25 p.m. Gus Benchards

Clambo. 1.30 Saring South
Mark Country Extra.
Closedown. Hugh
Closedown. Hugh
CRAMPIAN

2.2 a.m. First Thin: L23 p.m.
CRAMPIAN

2.3 g.m. Gus Benchards

WESTWARD

1.30 Monthey Life
Crampian Today.

WESTWARD

1.30 Monthey Birthdays.

CRAMPIAN

2.3 g.m. Gus Benchards

WESTWARD

1.30 West Send Surface

CRAMPIAN

2.3 g.m. Gus Benchards

WESTWARD

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6.15. 9.00. Late Show Fri. & Sil 1
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Let'd Bar

RITZ. Leicester Square.

437. Fr.

Seets Bksie. Let'd Bas

RITZ. Leicester Schaffe.

BAD NEWS BRADS (A) Daily 1.55.

BIG BUS (A) Daily 2.00. 5.35. 9

Late Show Fri. and Sat. 11.15 DAIL

SCENE 12.3.4. Lett. Sc. (Wardow)

SCENE 470. 2. Cont. Parts. Univ. 2.

Late Show Fri. B. Sat. 11.42 and 1.14 Lett. Sc. (Wardow)

Late School Fri. S. Sat. 11.42 and 1.14 Lett. Sc. (Wardow)

Late School Fri. Sat. 11.40 and 1.7

SCENE 3. THE MESSAGE (A) 5-79.

SCENE 3. THE MESSAGE (A) 5-79.

JUL. 12.40, 4.10, 7.50, Let Show and Sat. 11.30.

SCENE 4. Cont. Perts. Div. 12.45. 15.

STODOW Fri. and Sat. 11.40 PICNES

STODOW TO World Checks. Late S

c this sum Naive and sporting paintingsancient and modern by WILLIAM PACKER

There is something especially attractive about Naive Art; or perhaps it is really the idea of it that holds us. for there is a particular reassurance in the thought that our own small children, too, or even ourselves, should we put our minds to the matter, could do just as well really quite as good as one another: and we admire the quality when we see it in others just as we cultivate it jealously in ourselves. To those of us who know nothing about Art, and are not moved to learn, but know very well what we like, naive and innocent art opens an

entire new world to us to enjoy and appreciate unhindered by such awkward and nagging considerations as form, control, skill

Book Reviews are on Page 29

and judgment; good intentions are enough, and charm carries the day. Which is not to say that such stuff should not be looked at carefully, even seriously, but rather that should take great pains not to apply double standards and whereby deceive ourselves

The innocent, untutored,

Wigners Hall



other; but this seldom happens, among the first to bring the includes many extraordinary and soon become very tiresome.

is always a Boolum.

there. As the album sleeve says, or working and the great heroes and ror popular music, thanks, will be consultive to the artists are as working as ever; and Nicholas Treadwell has put it to his artists as the theme for his winter exhibition. It proves both interesting and the trouble seems to fire any or the matter shows, centring upon a single imposed dea, at recular intervals over several years, and his artists must enjoy the test, for they all take part willing sover several years, and his artists must enjoy the test, for they all take part willing's green and seed as a common of the culturillum of the particular artist swork to judge him fairly; and what we do see is shown in these playful cultures of the common over-itterary response to the subject to be coincidence, and relying to an alarming extent upon heavy sevual innuendo. Such things are almost invariably the most straight forward; here Roy Abertel's bounded apart in this natural to the such and artists must enjoy the test. For they all take part willing the part will be conventioned and how quickly the radious of the cultural Under the form and the success of the proposal feet and the band here to the window of the cultural Under to the provide the first wave for the original maintain the provide the provided that the best in some danger of the original maintain the provided that the best in some danger of being marked to the subject to be coincidence, and relying to an all. The success can now offer. We have the days when any pop record more thanks and age, has created a treme of the original maintain the provided that the provided the provided that the provided the provided that the provided t

Many of the works fall within

sophisticated artist. Whether child or pensioner, sees the world, and works from it, with an uncomplicated simplicity and complete beast) retains its fright an uncomplicated simplicity and can be no accident that the best and inectness that together may precipitate images of great intority. We know very well what they stand for, and so, just as we make allowance for the evolution of pictorial conventions, which is the past, we readily forgive the technical inadequacy and literal inaccuracy that a more skillful and clearly the first case conting and only and precipitate images. And it is no surprise at lineacuracy that a more skillful and learned contemporary artists. but no raif, is second.

One would hope, indeed espect the set second in the cone, to responsible to the precipitate of the cone, to responsible to the cone, to responsible the cone, to responsible the cone, to responsible the cone of the cone, to responsible the cone of the co

etashes that highlight the of the performance was unfinely placed tone was heard in rather than uplift or convert.

anarchic want of co-ordination usually, at times disconcertingly, comfort, without strain. In its that heart I order's convert without strain.

Record review

Punk rock by Antony Thorncroft

KURSAAL FLYERS; Golden Mile; CBS 81622.

Arista Sparty 1001. LOU REED; Rock Heart: Arista 142. JACKSON BROWNE: The Pre-

AL STEWART: Year of the Cat; RCA RS 1082.

tender, Asylum 7E 1079.

punks, are suit a minority.

But the Sex Pistols epitomised the change that everyone has been predicting for years in musical styles. There is suddenly a wealth of new British bands, like Racing Cars, Deaf School, Meal Ticket, and, most promising, the Kursaal Flyers, which, like Dr. Feelgood, comes from the Southend region, and has a first album "Golden Mile" which, while not very advanced musically, nicely interprets the fresh approach.

fresh approach.
The songs take a sardonic, but affectionate, look at pop history, for the great difference is that the new generation was raised on the music. It has not had to create forms, or fight for artistic acceptance, a struggle which eventually led bands, from the Beatles to Rick Wakeman, to go over the top into pretentious cultural works which were beyond the scope of a popular music. There is a relaxed, com-fortable, maturity about the Kursaal Flyers, and its competi-

Velvet Underground, and the Leonard Cohen, and anyone who New York drug culture of the enjoys a good mope will be very

formed with some intelligence kind of intelligent perceptive, and a surprising artistic appeal, lyrics which only Loudon Wain-Songs like "Ask the Angels" wright can match, and "Pumping (My Heart)" It is quite interesting to mesmerise the senses with great wonder why the U.K., which has facility. It is not the kind of done so well out of the popular music to be proud of enjoying, pursue industry, he reported

rough, violent, sinister, threaten-skillful melodies, the excellent ing, force of punk rock, but per-production, and, above all, the

the category of Sporting Paint | LINDA RONSTADT: Greatest ings, which is a genre of long and respectable antecedents but now neglected and badly served.

And yet our Sportsmen are for normalize music the proud of enjoying, music industry, bus never probut a creative experience is duced a worthwhile lyricist—there. As the album sleeve says, beauty will be convulsive or not at all."

This could be a good new year through the national vision is not at all."

The could be a good new year through the national vision is not at all."

The could be a good new year through the national vision is not at all."

The could be a good new year through the national vision is not at all."

The could be a good new year through the national vision is not at all."



Mozart Vespers by MAX LOPPERT

by DOMANTO CHAR

ISM soloists

who have enjoyed with processing and a desirable play and the processing of the proc

anarchic want of co-ordination that besets London's concert that besets london's call in the concert that besets london's call that besets london's call that besets london's call that besets

Can. \$ 68,055,000* Maximum amount, subject to reduction to reflect final project costs.

Sidbec-Normines Inc. First Mortgage Bonds due 1999 Project Financing

Sidbec-Normines Inc., a newly created Quebec corporation owned by Sidbec, British Steel Corporation (International) Limited and Quebec Cartier Mining Company, was established to own and operate an iron ore mine, a concentrator and a pelletizing plant in the Province of Quebec.

The undersigned acted as financial advisors to Sidbec-Normines Inc. in connection with interim and long-term financing of the project. Long-term financing has been arranged by the undersigned through the direct placement of the above First Mortgage Bonds in the United States of America and Canada.

The First Boston Corporation

Greenshields Incorporated



Vincent Ebrahim, Robyn Goodman, Joseph Charles and Sherrie Berk

Almost Free

Patty Hearst

by MICHAEL COVENEY

one of those mythical legends by touching her breasts and that America feroclously feeds shouting a few juvenile allthat America ferociously feeds shouting a few juvenile allow from time to time. This tale purpose revolutionary slogans. Inad everything: the daughter of Every single character in the a famous newspaper proprietor (whose family business had already been the subject of one Sieven Weed, given a of the century's most potent gratuitously insulting perfilms, Citizen Kano) is kidnapped formance by Robert Longdon, and held to ransom by a crazy formance by Robert Longdon, and held to ransom by a crazy formance by Robert Longdon, and held to ransom by a crazy formance by Robert Longdon, and held to ransom by a crazy formance by Robert Longdon, and held to ransom by a crazy her parents (Jean Boht has guerillas, the Symbionese Libera-whine as Mrs. Hear'st), and the thought as well as the physical imagination to rescue the show charm of the group's leader, from the crudities of basic Donald De Freeze (otherwise narrative documentary, known as General Field Marshal Cinque Mtume); she is re-by Robyn Goodman, comes christened Tanya in memory of across as a silly little madame the girl-friend of Che Guevara, whose half-articulated resentant and appears with a machine gun their lifestyle Sode. and appears with a machine gun ment towards her parents and to rob a bank with her new their lifestyle finds some sort found cronies. Finally, after of expression by seducing Steve Cinque is gunned down and the on the living room floor. It is others annihilated by the FBI, at this point that the guerillas she returns to the family bosom burst in. There is little magnetic account to the family of the plant.

The story of Patty Hearst is that DeFreeze pulls her round

and a seven-year gool sentence. On the sentence of authority in the playA programme note suggests ing by Joseph Charles of
that William Tanner's hour-long Defreeze, so Patty's capitulation
lunchtime play examines the to him and his romantic political
nature of Patty's conversion. But gush ("What comes out the
this is precisely what the play barrel of a gun?—Power!") is
does not do, relying on the unbelievable. The director is
skimplest of evidence to suggest Tessa Marwick.

Demonstrations and formal protest in Tel Aviv over release of Daoud

BY OUR FOREIGN STAFF

HUNDREDS of demonstrators surrounded the French embassy in Tel Aviv yesterday to protest at a French court's decision to free Palestinian querilla leader Abu Daoud. At the same time, a formal protest against the decision to release Daoud was handed

son to release blood was added to the French ambassador to Israel, M. Jean Herly.

Dooud, the man said to be responsible for organising the attack on the Israels Olympic team at Munich in 1972, is now in Algiers after the French court rejected an Israeli request to detain him pending processing of an Israeli application for his extradition.
Mr. Ephraim Evron. acting

Director-General of the Israeli Foreign Ministry, was reported to have told Ambassador Herly yesterday that the course of action adopted by France, apart from serving only to encourage more terrorism represented a violation of the extradition treaty violation of the extraordine treasy between the two countries. This was denied by Franch Justice Minister Olivier Guichard, who asserted that West Germany had

While the embittered ex. Minck in Munich."



The Star of David was flown against the Tricolour at the French Embassy in Tel Aviv yesterday as demonstrators protested against the release of Abu Daoud.

asserted that west dermany had not exercised its own right to extradite Daoud, while Israel had duce proof that he was identical nation willing to look foolish, bear on the court which ordered with the planners of the terrorist abject, even cowardly, at the his release, were also voiced by the planners of the terrorist abject, even cowardly, at the his release, were also voiced by the planners of the terrorist abject.

In Munich. Sueddeutsche release, it was an action that ous in applying the law. Zeitung commented; "It is all caused "creet concern. Suspicions that the

too obvious that the intention. The New York Times com-counter-intelligence service had was to remove an awkward man mented: "The French Govern-acted on its own initiative in before the German justice ment leaves a sad but unmistake- arresting Abu Daoud and that

thought of blackmail by terror," several newspapers.

While the embittered exchanges went on between the two states, and Israel underlined distance in samples by fiving home its amper by fiving home its amper by fiving home its arbonal decision remained conditions against the French decision remained conditions against the French decision remained to wriggle and courts to-day came under heavy fire from many criticism against the French decision remained conditions was raised in a number of countries.

Bild, the newspaper with the biggest circulation in West Germany, declared in an editorial surprised in the development.

Daoud's release was a French in Woshin-iton President-elect general view was that the French and world opinion surpressure.

In Munich. Sueddeutsche release in the first state in the face of state of the state in the form of the distinct of the development and uncharacteristically punctiling the law.

Suspicions that the DST towski said: "France does not should not be preache dat.

Much more than a faux pas BY ROBERT MAUTHNER IN PARIS THE RELEASE on Tuesday of degrains Suid Araba, during which he airport of freatier by the police istors and the Irraelis. It is now certain to succeed by the police of the material policy programment of a their policy whiseyers, the head been arrested only from the country has understandably programment of the material programment of the progr

Friendi: and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an

Perhaps more than any other lapanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's lastest growing major banks. And the vision of a bank that

international financial complex.

never lorgets people are people.

in addition, the detention and concerned had not been informed neither M. Ponistowski, who, widely questioned.

It could reasonably have been extradition of such a hot potato assumed that in a matter of as Abu Daoud could have exsuch importance, a court would posed the country to a wave of spend rather longer than 20 terrorist reprisals, a risk which minutes to decide on its verdict, any government would do its utage of the inadmissibility.

In addition, the detention and concerned had not been informed neither M. Poniatowski, who, a until much later of the arrest, only just after Christmas, was a transpired yesterday from an severely criticised by the Press official communique, however, and even one of his ministerial that the DST had merely been colleagues for naming the acting on the basis of a telephone "guilty" in the murder of Prince call from the Bavarian authority Jean's de Broglie before they

of defendion. Liesty: Charges of the first place, With arrived only after his indeed consulted by the DST between official is what most Freach and in the Strepancy between official is what most Freach and in discrepancy between official is what most Freach and in discrepancy between official is what most Freach and the detention of Abu Daund observers believe.

Noone, of course, can deny that the detention of Abu Daund outlet strength of the defendion, the had been arrived to the province of the strength of the province of the strength of the province of the strength of the strength

And whatever the explanation. to decide on the inadmissibility of the Israeli and Boverian State Given these political factors, it ties, and that the official written were even charged, nor the authorities' request for a prolongation of Abu Daoud's period of detention. Clearly, charges that the court bowed to political pressures with pressures with pressures with pressures with pressures with never be consulted by the DST cal pressures with never be consulted by the DST pressures with pressures with that to decide on the inadmissibility of the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before, they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- Jean de Broglie before they call from the Bavarian authori- J

serious consideration. Since the France's avowed intention to Algerian war of independence, play its full part in the fight when the Israeli intelligence against terrorism. Though the servicer supplied it with valuable European anti-terrorism converting commendations from the industrial relations committee of the initiators of the on expanded bilateral economic due in Belgrade in June against the initiators of the on expanded bilateral economic due in Belgrade in June manifesto, which has caused a co-operation and relations be trial relations committee of the lirish Congress of Trade Unions.

At least four of the human rights leaders attacked by name in the first high-level said there were not on the editorial were interrocontact between Yugoslavia and bilateral problems below the decision sentatives of the workers to-night.

Israeli colleagues, according to to release Abu Daoud.

No early decision on site for JET

cost of around £60m., has been in preparation for years. The latest delay has been caused by failure to agree on a site: the Cuiham in Oxfordshire and a site

n West Germany. Mr. Brunner called for the active support of the Parliament in forcing a decision out of the Council, "Our concern is that

clear that the dispute over siting I discussing proposals being drawn which deadlocked discussions up by the Commission. Westbetween ministers in November, still remains. He said consultations were continuing and the pressures exerted by the Com-mission and the Parliament A more flexible approvaled be heeded.

Single candidate left to succeed Borg Olivier

Sunday. This, however, was found to be contrary to statutory procedure. Rather than go in for a third incooclusive vote, Dr. de Marro decided to withdraw.

Dr. Fenech Adami will now be formally appointed successor to Dr. Borg Olivier at a General Council meeting scheduled for Sunday. Dr. Borg Olivier at a General Sunday. Dr. Borg Olivier will hand over the party leadership within a few days.

There were fierce clashes abound for taking part in a demonstration of the people to in Madrid during which they liftings of about factories a called for improved pay and the right to "become authentic prospublic."

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The control of taking part in a demonstration in Madrid during which they liftings of about factories and the service of the Saudi Arabian d

within a few days.

Dr. Fenech Adami, a lawyer hy profession, believes the party should adopt a left-of-centre

senuity of even the most assiduous and impartial investigators.

Yet the theories about the DST's motives for arresting Abu Daoud before informing its political bosses are credible enough to warrant at least serious consideration. Since the France's avowed intention to Algerian war of independence, as a conductive given the circumstances it will inevitably banning such items as shop independence in will inevitably banning such items as shop ingentive for arresting the Middle East crisis.

Almost equally serious is the dispute, which began over manning levels at a power station extension in County Offaly.

Algerian war of independence, play its full part in the fight

Bonn backing sought for EEC shipbuilding defence

BY JOHN WYLES, SHIPPING CORRESPONDENT

Development on February 8 and 9. Following the failure of Tuesday's OECD meeting in Paris to make any progress on EEC proposals for sharing shipbuilding orders with Japan. Commission spokesmen were stressing yesterday that the February talks will be the last-

its approach. Europe should not deny itself a. The effectiveness of pressure future in an important source of on Japan to reduce its share of energy. Our concern is that the world shipbuilding market, Europe should exploit its own however, is limited by the lack, potential," he declared.

But Mr. Tominson made it officials from the Nine will start Germany is opnosing any measures which would set an EEC precedent for industry aid

opportunity for Japan to change

A more flexible approach will the regulations as a way of he urged on the West Germans curbing vehicle imports.

STRONG DIPLOMATIC efforts by Britain and France, who will cause the launched over the next are to be launched over the next are to b

EUROPEAN ECONOMIC Com-

munity officials begin talks

here to-morrow aimed at ex-

cluding EEC-produced cars from strict emission control regulations effective in Japan

from April, 1978. The regulations call for reduction of the average nitrogen oxide emision limit to below grammes per kilometre.

Most Japanese carmakers have said they will be able to

meet the new standards in time, but the U.S. and Euro-

EEC car exports to Japan

Official sources Said the EEC is expected to seek tribus imported here produced on a after April 1978, and four years for those already in moduction at that date.

The talks are taking bine against the hackground of eall by the EEC for Japan is redress its buge trade august with western Europe. In Japanese insistence that it new regulations apply b diately to imported care only result in retaliatory musical against Japanese vehicle sales

to Europe.

Opposition discuss Suarez talks

arena for attacks against the Communist countries.

The tone and content of the lengthy and sharply-worded article seem to confirm the impression of dissidents in Prague that the regime intends to prepare criminal proceedings of Yugoslavia, expected to centre meeting on Earnpean against the initiators of the manifesto, which has caused a world wide echo.

At least four of the has caused a relations be the regime of the president of the presiden

Honecker visits Belgrade

Union spanner in the works of Italy's state machine

BY DOMINICK I. COYLE

A NONE too quiet revolution is under way—and still mainty underground, as it were—in the Farnesina, the gaudy, if functional building overlooking the following the follow

The present argument, which asides that it is all part of a Parliament.

Ossola bid by loan support

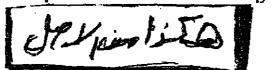
PARIS, ALL IS
TALY TO DAY sought very
support for the stimular
obtain two major leans
of \$5300. Item the
national Monetary Fund
the other of \$4300. Toni
Common Market

Officials said the said
came up in a lafthagur
here between Italian Bantrade Minister Rivald
and French Films Market
and French Films Market
including the state of the
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western economic sands
western economic sands
officials said.

Sie Ociola tald Market Sir Opera told a

attempts to cut public ing and modify indexation system

de Ypin 1 ID



Sought & U.S. jobless fall, wholesale prices rise

and stay January 13 g

cizeable dent in the problems was a key factor in Mr. Ford's lectoral defeat, as well as lying behind Mr. Jimmy Carter's economic jobs-creating package

BY JUREK MARTIN, U.S. EDITOR

BY JUREK MARTIN, U.S. EDITOR

NEMPLOYMENT FELL but chairman of the Council of On the surface, the increase the overall index rose by an in wholesale prices might give adjusted 3.7 per cent in December, compared with the previous month. In four of the sould rise to the fear that America is previous month. In four of the sould rise to the fear that America is previous month. In four of the sould rise to the fear that America is previous month. In four of the sould rise to the fear that America is previous month. In four of the sould rise to the fear that America is previous month. In four of the sould rise to the fear that America is previous month.

holesale prices rose appreciably of the final month of 1976, the mistic in testimony before S. Government announced this congress yesterday that it could northing. In December, the unactivity and will move towards and mployment rate stood at a hopefully through 6 per cent."

However, Mr. Schultze carelleaving 7.6m. Americans out of the fully steered clear of any definition of full employment and they will see to-day's figures as a statche beginning of last year ast at the beginning of last year ast at the beginning of last year ast at the beginning of last year eent out of the surface, the increase the overall index rose by an in wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. In wholesale prices might give adjusted 3.7 per cent. The fear that America is about to suffer a renewed bout to suffer a renewed bout to suffer a renewed bout of inflation. Some conservative economists have contended that the five months before December. Companies that five months before December. Companies about to suffer a renewed bout of inflation. Some conservative economists have contended that the will see to-day's figures as a much more modest 0.3 per cent. In the course of calend

Vigorous anti-trust policy pledge

As Mr. Ford unavailingly tried point out for much of last price are are actually holding job.

As mr. Ford unavailingly tried point out for much of last point out for the unemployment is a marginally lightly holding job.

Attorney Ceneral-designate, to these hearings was again devoted ways round the civil rights, and the compared the last 20 years on civil rights, and the compared that in his second day of repartment in his second day of the last 20 years on civil rights, and the last 20 years on civil rights and the last 20 years on civil rights and the last 20 years on civil rights.

However, the structural weak in his second day of the second day of the last 20 years on civil rights.

However, the structural weak in his second day of the second day of the last 20 years on civil rights and the last 20 years on civil rights.

However, the structural weak in his second day of the last 20 years on civil rights and the control to the last 20 years on civil rights.

However, the structural weak in his second day of the last 20 years on civil rights and the last 20 years on civil rights.

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However, the structural weak in the last 20 years on civil rights, secregation in the south with the last 20 years on civil rights, secregation in the south with the last 20 years on civil rights, secregation in the south with the last 20 years on civil rights, secregation in the south wi

State of the Union is 'good'

By Our Own Correspondent

WASHINGTON, Jan. 12. MR. GERALD FORU, the outgoing U.S. President, said he would tell Congress to-night in his farewell State of the Union message that the State of the Union was now "good." Two
years ago Mr. Ford reported
that it was "not good," while
last year he pronounced it better."

He ascribed the improvement to the role he had played in re-building confidence in the presidency following the de-predations of Watergate and

He then listed his achievements in the domestic and foreign fields, much as he had in the recent election campaign and in not dissimilar He repeated his basic belief

that it would be dangerous to allow the U.S. defence posture to become weaker. He noted, as has his Detence Department and the Central Intelligence Agency (CIA). that U.S. strategic forces have not grown as rapidly as those of the Soviet Union.

Mr. Ford graciously eschewed substantive predictions. He said: "In a few days it will be his (Mr. Carter's) duly to outline for you his priorities and legislative recommenda-tions. To-night, I will not infringe on that responsibility, but rather wish him the very best in all that is good for our

IMF lends \$36m. to Vietnam after export earnings fall

THE INTERNATIONAL Mone to fish, following a reduction in

tary Fund (IMF) has lent the the availability of trawlers."

Socialist Republic of Vietnam A drawing under the compenabout 836m. (831m. Special satory financing facility is more Drawing Rights).

Or less automatic and there was
The loan was made under the apparently little debate inside
MF's compensatory financing the Fund over it. This is the Interiors was made under the apparently little debate inside national economy, employment limbs, compensatory financing the Fund over it. This is the opportunities and living stanfacility, established a year ago second IMF transaction by the opportunities and living stanin Jamaica and designed to help Government in Hanni which dards, according to a report

from circumstances beyond their control. Although the Fund apnouncement rather coyly does not say Asian Development Bank, of The share of these imports so, these circumstances quite which Hanoi is also now a originating in OPEC countries

clearly stem from war damage member, visited the country has risen from 68 per cent in The official statement refers to earlier this month.

In oper cent drop in Vietnam's The US had opposed the release to the country that the early 1970s to nearly 90 per lexport earnings last year and admission of the Hanoi Government of the Fund and the Bank than ever a potential hostage of the property of timber the product less year but had been ever a potential hostage of

in Jamaica and designed to help Government in Hanoi, which member countries suffering last September renewed the balance of payments problems membership in the IMF and the largely World Bank held since 1956 by the former South Vietnam. A parallel mission from the

to exports of timber, the product last year, but had been over a nowerful cartel."

tion of which had been impaired ruled by the majority of the The group of 14 energy expert by transportation difficulties, and directors of both organisations.

Venezuela attacks news 'distortion' days of stocks held by the Government in case of another

BY JOSEPH MANN

Ramon Escovar Salom has de-nounced what he called a "cam-reces." an explicit of the soli. paign aimed at splitting the solipaign aimed at splitting the soli-darity of Third World Nations." Foreign Minister stressed he was

the Venezuelan a fresh impetus. The Foreign Minister made not replying to the Washington his comment yesterday when Star story in particular, he questioned about an article pubblamed a group of unnamed published by the Washington Star lications for demonstrating a hensive national policy. Newspaper which blamed Venez visible tendency to distort cer-

Oil imports threaten economy, says report

By Ray Dafter, Energy

MERICA'S growing dependence on imported oil is creating major risks for national security, the prepared by a Twentieth Century

Fund task force. The task force points out tha cent, of oil consumed annually in 1970 to a rate of 41 per cent

recommended that the U.S. should stockpile three to six emergency were inadequate They also called for the exploration and development of VENEZUELAN Foreign Minister affecting Brazil, since the former alternative energy sources, such

> President-elect, Jimmy Carter, who is expected to give energy problems priority consideration

U.S. shale oil potential. Page 30

BUSINESS IN CALIFORNIA

Frosty welcome for industry

BY ART GARCIA IN CALIFORNIA

r the "good life" into the Francisco, formation of a committee of top city officials and business leaders to stop the arming to business leaders to stop the exodus of business was proposed to the Board of Supervisors.

The good place to do business. They ment California's minimister of top city officials and business leaders to stop the Exodus of Supervisors. Cities are being urged to take the lead in developing incentive plans and promotional control.

llowed by Governor Brown to sentiments are not contradicted o out of business for lack of by the California Chamber of anding. While most other Commerce poll of its statewide its steady growth since the for business growth and expan-ground World War and operates sion."

ith a Commission for Economic Meanwhile, there is no central

∦alifornia s epartments of ommerce and

remor.

The staie's Department of Combarce was eliminated because the state and local and foreign cities.

The state's Department of Combarce was eliminated because the state and local and foreign cities.

The state and local and the state and local and foreign cities.

The state and local and the state and local and state and local and foreign cities.

The state and local and the state and local and foreign cities.

The will tell the governor that if that effort doesn't work in a year: close the department down. But I know an aggressive operation would more than pay for maintaining those out-of-state offices." Mr. Dymally says. I would win. It's a bet you're welcome in California. I know a local the business. 'You're welcome in California.' I know a loss." Putting life into such a programme is "of the highest priority" in his office, he says, much of its glitter? Recent Brown may be beginning to get welcome at the most of the m

N OVERWORKED but still tee of the Los Angeles Area itchy theme in writing about Chamber of Commerce recently alifornia is to discuss the "late. told the Los Angeles City Counci eat state," usually in the con- the city is losing manufacturing at of how the ultimate earth- jobs at the rate of 30,000 a year rake will dump this playground as industry moves out. In San or the "good life" into the Francisco, formation of a com-

ment California's animos'ty plans and promotional campaigns wards business and industry to keep present business and ind the reluctance of young draw new companies. Alarmed by the absence of any programme from the state capital in Sacramento, anything about changing the image or reversing the ments such as those made in send. ments such as those made in San Diego by Morris Sievert, At a time when more multipresident of the Solar Division itional companies are making of International Harvester Compaior manufacturing invest-pany. He charged not long ago thents in the U.S.—Sony, that new state laws and regulatifichelin and Volkswagen, for extions that reduct an "anti-busi-imple—California has no properson that reduct an "anti-busi-imple—California has no properson best climate" are rapidly making tramme or plan for attracting California "the worst state in lew husiness. Its Denariments the U.S. in which to have a formerce and Tourism were manufacturing business." Such llowed by Governor Brown to sentiments, are not contradicted.

rates are actively wooing new membership which showed 54 usiness and industry. Cali-per cent agreeing that California renia relies on the momentum is not a "very promising area"

Meanwhile, there is no central source here to answer queries or trumpet the many advantages California long has had over other states. "We have a lo of exportable items here and we're No. 1 in so many products that are needed," says Mr. Dymally. "We're No. 1 in ourism were allowed Dymally. "We're No. 1 in food production, for example, y Governor Brown to Agriculture is still our first ino out of business for dustry. bigger than tourism. aerospace or electronics. California is the first stop in the U.S. for the Pacific Basin, which is a natural market for us. Then there's the fise of the Third to yearly budget of lonly World nations in the Far East 30.000, barely enough to pay We're going to be the first Third staff of four, much less fund World state in the union," precampaign to lure new investing the lieutenant-governor, fresh from a rare tour to the That is the smallest budget of Far East to drum up business y state with a new business for California.

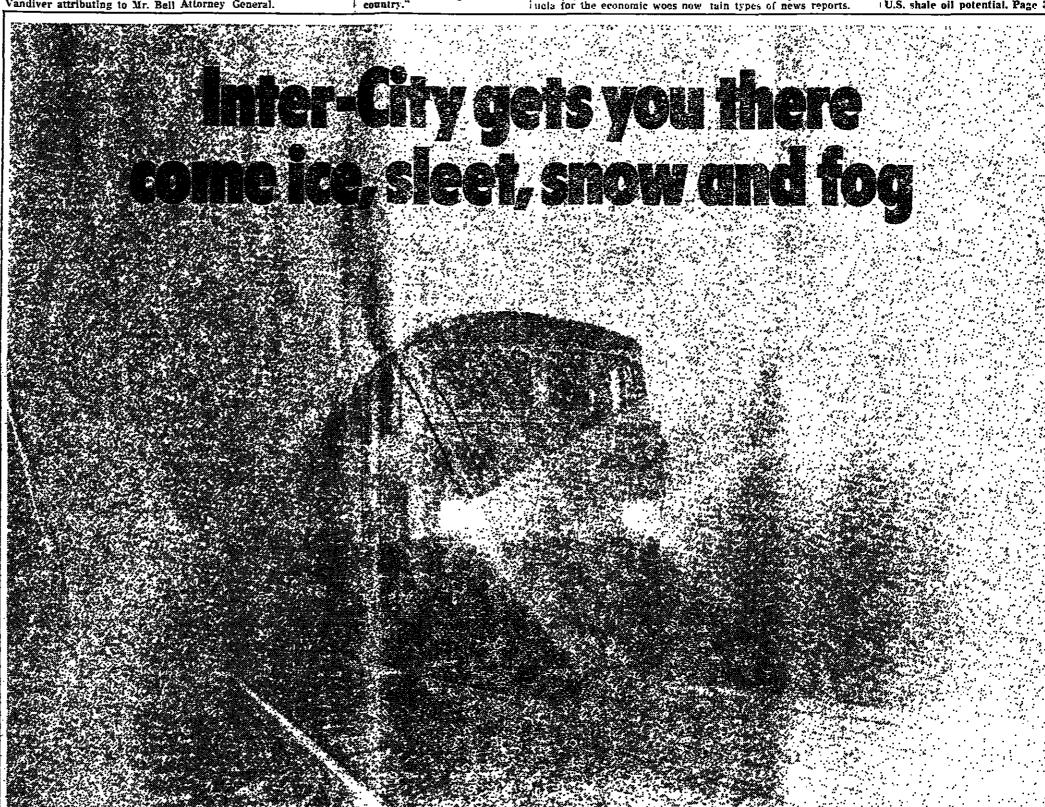
The recommission will close employment rate of 9 to 10 per pin June, at the end of the cent. economic forecasts are that the private sector. That is the private sector. That is the smallest budget of the cent. economic forecasts are that the private sector. That is the first cont. to around \$21\$hm. again nee has helped extend the discount of the private sector. The continuous continuous real continuous continuous provides the private sector. That is the received the discount of the private sector. The continuous continuous continuous provides the private sector. The private sector provides the private sector. The private sector provides the private sector. The private sector provides the private sector. The provides the private sector provides the private sector. The provides the private sector provides the private sector. The provides the private sector provides is a natural market for us. Ther

nce has helped extend the discrete has helped extend the discrete between Governor Brown growth.

I his lieutenant-governor. So it is not that California has reyn Dymally, who is also nothing to sell. "I think part driven of the Commission for of the problem is the fear we'll inomic Development and the attract new industries that will hest-elected black official in pollute the environment, but afforma's history Both men the doesn't necessarily have to follow," argues Mr. Dymally. The lieutenant-governor hopes hed him to the point of risk-tan open split with the pensive i often puzzling 39-year-old budget to revive the Department of Commerce, changing the name of Commerce, changing the name

of Commerce, changing the name

Why has the Golden State lost and there are signs Governor much of its glitter? Recent Brown may be beginning to get veys have placed California the message too. Although his a mong 48 states surveyed popularity remains high in a desirable industrial California public opinion polls. Ition. Those general attitudes some are beginning to question e been fed by what many just what the governor has ceive to be the no-growth, accomplished in his first two i-business mood of the governor years in office. With re-election it; tough environmental less than two years away, and rictions, dwindling supplies with Governor Brown to be only natural gas, stiff business 47 at the end of, say, two Jimmy es, climbing welfare costs and carrier terms in the White House, ick of industrial parks. The that's a question he wants to be able to answer forcefully.



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Muzorewa attacks Zambia and keeps home support

meeting in Lusaka of the Presidents of Zambia, Tanzania and Mozambique, and representatives of Botswana and Angola — who pledged "full political, material and diplomatic support" to the Patriotic Front under the leadership of Mr. Joshua Nkomo and Mr. Robert Mugabe. The Bishop claimed there was a Zambian to impose Mr. Nkomo as "leader of Zimbabwe," a single scheme in which the front line states, "wittingly or unwittingly, are being used as a cover," while Mr. Mugabe was "a mere pawn." Mr. Muzorewa delivered a scathing attack on the Zambian President, Mr. Kenneth Kaunda, deseribing "an unbeatable record of backing losing horses."

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He again called for a referendum to choose the chief minister of an interim administration of Rhodesia, a proposal the first mooled, without success, at the opening of the Geneva conference. To-day, the bishop failed to answer satisfactorily questions about his organisa-tion's conspiracy theory—in which the front line states "imperialistic powers" including Britain, and international capitalism as represented by the apparently recruits are

president of the United African dilemma. Although it un "slaughter the millions of National Council (UANC), to-day doubtedly has the support of the Zimbabweans who are certain to launched a bitter attack on the majority of Rhodesia's Africans, stand up against him."

MOSCOW, Jan. 12 THE USSR, initially noncommittal about the Geneva conference on Rhodesia, to-day stated approval for the way the talks have gone. The newspaper Izreslia said that the talks have brought advantages to the black Rhodeslan nationalist leaders and should therefore he welcomed. Diplomatic observers here see recent Soviet Press comment on Geneva as confirmation that the Kremilia is backing the Patriotic Front of Mr. Robert Mugabe and Mr. Joshua Nkomo.

Our UN correspondent adds from New York: Dr. Kurt Waldheim, the UN Secretary-General, said to-day that an early Rhodesia settlement was vital to the interests of all concerned. Opening the first meeting in the new year of the UN Special Committee Decolonisation. Dr. Waldhelm said greater efforts and sacrifices were needed to end colonialism as the struggle entered its final phase.

capitalism as represented by the apparently retrities are personal strength and allegiance giving notice of appeal.

British-based company Lonrho— suaded to change their allegiance giving notice of appeal.

bave apparently joined forces in once they get to Mozambique.

Our UN Correspondent adds an aftempt to install Mr. Nkomo Nationalist energies in the from New York: The UN civil war. And accused Mr. war by the illegal regime."

BISHOP ABEL MUZOREWA. The UANC remains in a Nkomo of being prepared to

Zambian Government, and it has no army 10 its name, no So far, Bishop Muzorewa's supaccused the Presidents of the external base, and thus carries
African front line states of try-little clout with either the ining to impose a leadership on transigent Rhodesian premier, diplomatic rebuffs matched by
the 7m. people of Zimbabwe."

Mr. Ian Smith, or the black their resentment at what is seen the 7m. people of Zimbabwe." Mr. Ian Smith, or the black
He was speaking at a Press conference in Salisbury—called in response to the week-end meeting in Insula of the mame of UANC, but

bat plane was shot down to-day by hostile fire from Mozambique on the south-eastern border of

Dar es Salaam after a further visits to African leaders, is here to consider for a day or two the position now reached in his efforts to get the Geneva talks under way again. Renter adds from Bulawayo:

A Swiss-born Roman Catholic priest, Father Paul Egli, was sentenced to five years imprison-ment to-day for failing to report the presence of guerillas at his mission station in south-eastern Rhodesia, near the border with Mozambique. Father Egli, 45, had pleaded gully in the renad pleaded guilty in the re-gional court to charges of failing to report the presence of guerillas. He was acquitted on charges, which he denied, of harbouring guerillas, and was released on bail of 1,000 Rhodeper- sian dollars (about £1,000) after

an aftempt to install Mr. Nkomo Nationalist energies in the from New York: The UN as Prime Minister of Zimbabwe past week have been concen. Security Council, meeting for The hishop also brushed aside trated on directing salvoes of the first time this year, to-night questions about his strategy over abuse at rival factions, presum heard charges by Botswana that the coming weeks, although he ably leaving Mr. Smith content repeated incursions into its firmly ruled out talks with the to stand on the sidelines and territory by Rhodesian forces Rhodesian Government outside cheer. The UANC has warned of constituted "unprovoked acts of

that country. Two-way trade was frs.3.2bn. in 1975, of which frs.5.5bn. was French exports and frs.2.7bn. imports (mainly 13.6m. tonnes of crude) against frs.4.6bn. in 1974. The tradians forecast that its value reach Frs. 10bn. in 1976. value would The prospect of big orders for nuclear power stations has been

for other needs.

Iran subsequently adopted the smaller contracts will involve vehicles, worth around £80m, to large population and consecutions, including oil processed. FeFrench Secam TV system, placed barter and according to officials Iran. Some have been paid for quently growing market for both Rotterdam's refineries for refusional contracts with France for Iran is prepared to consider in cash, but the remainder will the Tehran metro and negotiated short-term credit agreements. It be supplied under a barter the establishment of a Renault is understood however that major agreement and talks with a not underestimated and a great rose to 13.4m, in the first had seen the cuts on capital projects will to company are taking place.

It is prepared to consider in cash, but the remainder will be supplied under a barter barren agreement and talks with a not underestimated and a great rose to 13.4m, in the first had sets to the cuts on capital projects will to company are taking place.

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It is prepared to consider the contracts are likely to go the cuts on capital projects will to company are taking place.

It is prepared to consider the cuts on capital projects will to company are taking place.

It is prepared to consider the cuts on capital projects will the cuts on capital project

obviously anxious to obtain as

But despite the tendency to in-

flate the value of potential deals with Iran. France equally does on the want to reopardise trade with

much cheap oil as possible,

WORLD TRADE NEWS

IRAN'S BARTER DEALS: TRADING PARTNERS AWAIT CLARIFICATION

France's The U.S. is cautious... difficult WASHINGTON, Jan. 12.

dilemma

BY DAYID CURRY

on the south-eastern border of Rhodesia. The pilot and crew man have been presumed killed. The aircraft, on a dawn patrol, crashed in Mozamblque.

Our correspondent adds from Mairobi: Geneva conference the country's first industrial supsets and item making only desultory man have been making only desultory man have been presumed killed. The new administration is unclassed to sign up substantial officially classified as military sales. In the first ten months of last year, U.S. exports totalled Nairobi: Geneva conference the country's first industrial supsets and item making only desultory man being fulfilled or fixed to sign up substantial officially classified as military sales. In the first ten months of last year, U.S. exports totalled Nairobi: Geneva conference the country's first industrial supsets of last year, U.S. exports totalled Nairobi: Geneva conference the country's first industrial supsets of last year, U.S. exports totalled progress. Both General Dynamics and Northdrop in the past year and Northdrop in the past year talked with the Iranian taking part in the deal.

France.

Over the past few years the from the U.S. to Iran were some factory desultory on the base been making only desultory on the same period in 1975.

For the first ten months for the same period in 1975.

For the first ten months feat year listing imports from year factory the same period in 1975.

For the first ten months for the same period in 1975.

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For the first ten months for the same period in 1975.

For th

plier, and it was a deliberate \$367m, were military sales. Iran and Northdrop in the past year brench policy to increase ship in turn supplied the US. last have talked with the Iranian profice discount or eturn for the bargain. As a result tran is its total oil imports (roughly the second largest supplier to the second largest supplier to 2 per cent. of its total oil of their aircraft. General Consumption).

France—providing some 12 per cent. of its total oil of their aircraft. General Consumption).

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France—providing some 12 per cent. o

U.S. OFFICIALS believe that President-elect Carter, and the aircraft and spare parts, and there is some scope for barter new administration is certain to \$108m. of cars, trucks and spares, deals with Iran on some of the take a very hard look at U.S. Equally the \$94m, worth of bigger civilian contracts. They relations with Iran before allows point out, however, that problems ing further military sales, or new sold in the first ten months of may arise should the Iranian contracts for nuclear reactors. last year is reported to have Government try and push This suggests that any barter

more strictly its purchases of the military field, and in the attitudes have been clarified.
Industrial goods with industrial area of nuclear reactors, and here That may be one reason why countries' purchases of crude oil the position is less clear cut. the only negotiations about will pose difficult problems for The sums involved, as far as batter deals that have been france.

The sums involved, as far as batter deals that have been the U.S. alone is concerned, are publicly reported between

Equally, the \$94m. worth of last year is reported to have

see problems for barter deals of its crude from Iran, and in involving small contracts, there the first nine months of last year involving small contracts, there the first nine months of last year is clearly room for such deals its trade deficit with Iran in-involving many of the larger creased to L306bn. (about 5200m.) compared to L283bn. for

Little concern

Come from a relative nandry of ROME, Jan. 12.

Come from a relative nandry of ROME, Jan. 12.

Companies, and there might also the companies, and there might also to civilian goods, will be scope for a deal involving the The biggest area of trade almost certainly have to wait and the scope for a deal involving the likely to be concerned in any analysis of the between the U.S. and Iran is in until the new administration's likely to be concerned in any and the same period.

ANY ATTEMPT by Iran to link between the U.S. and Iran is in until the new administration's likely to be concerned in any administration. Iran in the same period.

Iran in the same period. Iran in the same period.

In other words, while officials ltaly imports nearly 16 per cent.

the U.K. is sanguine

BY LORNE BARLING

FEARS OF Iranian demands for Future contracts are expected to foreign oil companies have oil barter deals on British con- to follow the pattern set by the not been ruled out.

tracts, due to Iran's payments British Aircraft Corporation in Whitehall sources believe that by Michael Van Os difficulties following reduced oil its \$400m. sale of Rapier tracked the major factor in future constitution of the pattern and the pattern with the pattern and the pattern set of the pattern se

ahead on a barter basis. place. Major British companies which The view of some companies be

difficulties following reduced oil its £400m, sale or kapier tracked the major factor in inture consales and OPEC disagreement on vehicles to Iran, under which tracts is how long it will be prices, may lead to greater Shell undertook to market oil before oil prices stabilise, and A DUTCH Economics Ministry be British Government involvement on BAC's behalf.

There have been indications output on the attitude of U.K. oil Government was not at all in ky output on the attitude of U.K. oil Government was not at all in ky

gure and Iran has tapped it Governmental discussions.

work out details of a contract In this respect Iran is confused the consumed from Iran, with the supply 240 armoured recovery sidered important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its important because of its imports amounting to about 10 in the confused important because of its imports amounting to about 10 in the confused important because of its importan

Dutch express opposition to goods-for-oil

around since 1974 when the Shah said he wanted five (confirmation for two came last year) as part of a package of probable or possible exports worth Frs.2:hn. (84.5bn.) Iran undertook to place Slbn. with the Bank of France as deposit—though its down payment has never reached this for other needs.

There have been indications output on the attitude of U.K. oil Government was not at all in ky generally prepared to accept any to encourage trade with Iran, risk on the delivery of oil or the delivery of goods. In the Government that Britain sell "We have always strongly super transactions to the companies to barter agreements, favour of bilateral trade deal in ky generally prepared to accept any it is regarded as essential by such as goods-for-oil transactions. Ith the Government that Britain sell "We have always strongly super transactions to the companies to barter agreements favour of bilateral trade deal in ky generally prepared to accept any it is regarded as essential by such as goods-for-oil transactions. Ith the Government that Britain sell "We have always strongly super transactions to the companies to barter agreements in the Government that Britain sell "We have always strongly super transactions to the companies to barter agreements. It is regarded as essential by such as goods-for-oil transactions. Ith the Government that Britain sell "We have always strongly super transactions to the companies to barter agreements as proportion of its own oil proportion of its own oi tons, including oil processed .. Te-

UAE oil output may rise to meet consumers' needs

THE UNITED Arab Emirates are at higher rates. He said that he considering a large increase in was in regular contact with his oil production to meet consumers' Saudi counterpart, Sheikh needs, UAE Petroleum Minister Yamani, for consultations on Manch al Oteiba, said in an prices and production. He exinterview published here to-day pressed hope that other OPEC that his government was think members will forget about the 10. ing of boosting production by per cent, increase and opt for im barrels per day in co-5 per cent. Mr. Al Oreiba said ordination with Saudi Arabia. that the additional income from

UAE production now stands at the increase in price will not all about 1.6m. barrels per day, go to the Saudi and UAE Saudi Arabia has already in treusuries, but that part of it will dicated that it intended to in go to help developing nations. dicated that it intended to in- go to help developing nations, crease its own production to Reuter adds from Vienna; about 10m. barrels per day from OPEC to-day announced plans to the current level of 8.5m. The two provide about \$150m. for projects countries stood together in in- to aid quickly Third World decreasing the price of their crude velopment. The idea would be to oil by only 5 per cent, and thus take advantage of feasibility went against the resolution of the studies already made by others, in other members of the su that OPEC aid finds could be

which opted for a 10 per cent, cided to extend an annual subincrease in prices.

Mr. Al Oteiba said that the Arabs directly involved in the
UAE and Saudi Governments conflict with Israel, the Egyptian
were taking the necessary newspaper Al Ahram said to-day,
measures to make certain that reports UPI from Cairo. The
only the consumers will get the newspaper said Egypt will get
all at the 5 per cent, increase, \$570m. Syris an equal amount,
and that they will not be allowed Jordan \$200m. and the PLO
to sell their Saudi and UAE crude \$28m.

Dawn swoop by Town blacks

It other members of the so that OPEC aid funds could be Organisation of Petroleum put to speedy use. which opted for a 10 per cent, cided to extend an annual sub-

Lebanon seeks extension THE LEBANESE Government depended only on when the Arab to-night requested a six-month League could make available its extension of the Arab League Cairo premises towards the end

extension of the Arab League Carro premises towards the end peace-keeping force, which ended of February. The Syrian-backed highting in most of the country Saiga commando group had after 19 months of civil war. favoured putting off the meeting fival factions meanwhile until after Israeli elections in moved heavy weapons to arsenals May, but Palestinian leader supervised by 30,000 League Yasser Arafat had opposed any troops, the force announced, further delay.

The force said it had acted in Issues facing the national co-ordination with Lebanese and council, which has not convened: Palestinian groups to ensure since 1974, include the Geneval smooth implementation of the Middle East peace conference decision which set mid-night to and the creation of a small night as the deadline for the Palestinian state on the West night as the deadline for the Palestinian state on the West collection of heavy arms, and the Bank of the Jordan and in Gaza, withdrawal from Leismon of The meeting of the Palestine Palestine Liberation Arms troops.

The original sammonth mandate of the mainly Syrian force will expire on April 26.

The Displace Palestinian state on the West Bank of the Jordan and in Gaza, which ended there to-day, failed to agree on an enlargement of the national council, which at present has 185 members.

will expire on April 26.

In Damascus. Palestinian
leaders to-day expressed confidagain in 10 days to resolve the enter that a lotte-believed session question, but PLO officials experienced. ence that a 107.3-ficials of session of the resistance of the Benguela question. But PLO officials explained in Caire towards the ond least 120 new members in the of February. Senier officials of next council. The majority of the Palestinian Liberation the past council represented the craimston did not say commando groups and Palestinian communities in different pole the session again had countries. Now that King Hussein has recognised the PLO as alone of the Benguela resistance of the Benguela railway, damaged during the Zaire commissioner of State for Mines, Gen. Nulongya has recognised the PLO as alone of the Benguela railway, damaged during the Zaire commissioner of State for Mines, Gen. Nulongya has recognised the PLO as alone of the Benguela railway, damaged during the Zaire economy seriously, the Zaire commissioner of State for Mines, Gen. Nulongya has recognised the PLO as alone of the Benguela railway, damaged during the Angolau civil war, has hit the Caire economy seriously, the Zaire commissioner of State for Mines, Gen. Nulongya has recognised the PLO as alone of the Benguela railway, damaged during the Angolau civil war, has hit the Caire economy seriously, the Zaire commissioner of State for Mines, Gen. Nulongya has recognised the PLO as alone of the Benguela railway, damaged during the Angolau civil war, has hit the Caire economy seriously.

New role likely for Jordan

KING HUSSEIN of Jordan's role" in the Arab arena, and visit to Egypt which begins King Hussein's visit to Egypt to-morrow has given rise to may lead to many new developexpectations that his talks with ments. One of these, it sugPresident Sadat may result in gested, would be a greater
some unitary move between the Jordanian role in negotiations
two countries. It is believed by for the recovery of the West
some that Jordan is likely to Bank and Gaza Strip,
join the unified political command announced between Egypt
Meanwhile, Egypt's Foreign
mand announced between Egypt
Minister Ismail Fahmy has said
his country will call for a special to-morrow has given rise to may lead to many new developand Syria last month.

The Beurut weekly Al Sayyad Security Council meeting if the

today said it would be "the Geneva conference is not recommust logical measure" for vened within the next few Jordan to join the Egypt-Syria months. IPS unified command, since Jordan is already committed to a separate unified command with Such a bloc, it said, would become the effective Arab conference on the Arab-Israeli BASF rights issue conflict. BASF rights issue Occidental plans

force at a reconvened Geneva International Company News:

ON OTHER PAGES 30/31 The magazine said Jordan is Farming and Raw Materials: expected to be given "a new U.S. farm policy

police on Cape

IN A two hour dawn swoop yesterday police riot units and arrested 95 Africaus in Cape Town's Lanza and Nyanga townships. Police said later a number of those detained would be charged with arson following petrol bomb attacks on six African schools on Monday night when about R15,000 damage was caused. A variety of other charges would be preferred against the rest, John Stewart

writes from Cape Town.
A number of youths were among those arrested, including some who were suspected members of the Comrades Movement, an oragnisation said to have been responsible for some of the recent unrest were questioned at length by etectites. Reuter adds from the UN: Two black leaders who died in

a Johannesburg jail last week-end were tortured and killed by South African police, the Pan-Africanist Congress office ran-Africanist Congress office here charged to-day. The dead men were Dr. Nananatoth Nishunga, former chairman of the Zola branch of the Congress, and Mr. Lawrence Ndzanga, a committee member of the same branch. "These murders, cynically described as suicides by the authorities. bring to a shocking total of 17 the number of detainees tortured to death since the outbreak of the national uprising" last June, the Congress said.

Abu Dhabi budget

Abu Dhabl announced that its 1977 budget would be in the region of 5.5bn. dirhams (£820m.) an Increase of 10 per cent. over last year's massive budget. The largest single item in the budget has been allocated for public housing, and it is hoped that 10,000 new homes will be created, Kathleen Bishtawi writes from Abu Dhabi, Other major developments in the emirate this year include a new international airport, a new har-bour, and two large hospitals.

Zaire economy seriously, the Zaire Commissioner of State for Mines, Gen. Nulongya Nayikusa, said yesterday, AP-DJ reports from Lusaka. finally been defeated at a meet has recognised the PLO as alone into of the leadership which representing the Palestinian ended here early foday.

But they said that the exact many members from Jordan, date for the session of the including some from the refugee Palestine national council now camps, Reuter

AP-DJ reports from Lusaka. He said here that the closing of the railway to the west coast port of Lobito resulted in the loss of \$80m. in copper sales for Zaire.

UN refugee tour

Prince Sadruddin Khan, UN High Commissioner for Commissioner Refugees, will tour Saharan refugee camps around Tindouf In southern Algeria on January 12-14, Irene Furness reports

A study team of the Indian Ministry of Energy has recom-mended establishment of the country's fifth atomic power plant in the southern state of Andhra, K. K. Sharma writes from New Delhi. The project capacity. is expected to be taken up in the sixth five-year plan, begin-ing in April, 1979. It will have two units of 135 MW in the first stage, and two more units of the same capacity in the final stage.

Blue Circle wins £100m.

cement contracts

two major contracts worth up to \$100m. to supply bulk cement to Nigeria and Venezuela.

o 1.8m. tonnes over three years. The Nigerian contract has been arranged in conjunction with the Nigerian Government through the National Supply Company, a Government agency responsible for importing commodities in short supply. modities in short supply.

The cement will be discharged into bulk siles at Apapa, the port for Lagos, to avoid handling dif-ficulties and the long delays which occurred last year when 2m. tonnes of cement was shipped in bags to Nigeria by

Arabs may acquire 200 Mirage F-1 fighters

Financial Times Reporter

a first, small batch or the super. The size of the gew aircraft sonic Mirage fighter-bombers by deal—each plane costs more than the end of this year. Further S8m.—could cause further F.1s will be assembled in Egypt deterioration in France's strained completed there under relations with Israel, which is Circle group, yesterday and completed there under nounced that they had signed licence, they said.

Sophistication

The Egyptian Government has armaments industry in Egypt, Africa and Spain, French Defence Minister M. set up the Cairo-based Arab whether by providing factory Reuter

EGYPT and its Arab arms consortium partners will acquire 200 visit to Egypt two days ago, and French Mirage F-1 advanced combat aircraft over the next decade in a new form of deal with France, senior French officials said to-day.

France, senior French officials said to-day.

France will supply Egypt with a first, small batch or the supersonic Mirage fighter-bombers by

France Mirage fighter-bombers by

France is a fighter-bombers by

France of the gew aircraft of the gew aircraft deal—each plane costs more than a company. The site for a sixth designed to be a company. The site for a sixth to be assembled in Egypt, Mirages will come out the company. The site for a sixth to be assembled in Egypt, Mirages will come out the company. The site for a sixth to be assembled in Egypt, Mirages will come out the company.

relations with Israel, which is already furious with the French for releasing Palestinian guerilia leader Abu Daoud. But officials here said that the balance of

here said.

will now The long-term deal eventually lead to Egyptian French and Arab officials said factories building the sophisti- that the AUI consortium might

by the Marcel Dassault aircraft the first to be assembled in company. The site for a sixth Egypt, Mirages will come off the production line by the end of 1979 or the beginning of 1980. In the final stage, the remaining planes will be built entirely in Egypt, eight to 10 years from

Described by the group as the largest export contracts ever gained by British cement producers, the Nigerian deal is for three years and the Venezuelan contract is for up in 1.8m, tonnes over three years and the largest export contract is for up in 1.8m, tonnes over three years.

The deal was clinched after 18 months of negutiations and marks a new level of sophistication in Egypt's nascent armaments industry, in which marks a new level of sophistication in Egypt's nascent armaments industry, in which marrying its technological capation. Before leaving Cairo, M. under agreement with France will the Mirage F-1 is becoming bility and skilled manpower to the immense financial resources of the oil-rich Arab states.

The Egyptian French and Arab officials said factories building the sophisticated factories building the

Italy-Soviet

EEC wants early steel quota talks with Carter

In the first comment in the comment in the comment in the possibility of quotas of quotas work. It decided last take up the question of U.S. on U.S. aluminium has been meny year not to divide the total EEC take up the question of U.S. aluminium has been meny year not to divide the total EEC take up the quotas on European special steel tioned. But, with additional quota up among member capacity in European special steel States, ostensibly because this by the Lagos Government and administration takes office on the quotas and using a stand the net result is that every the quotas and using a stand to though the possibility of quotas quotas work. It decided last take up the question of U.S. aluminium has been meny year not to divide the total EEC to the total EEC to

Associated Portland.

Venezuela is a new market for the group's bulk cement, which the solid to the domestic which to exert pressure as Mr. Weepon.

Associated Portland statistic that they have no real target series and the control of the group's worker and the group's worke

quadruples

By Paul Betts

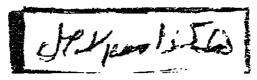
trade

ROME, Jan. 12. OVERALL trade between Italy and the Soviet Union has quadrupled to the last four years and is expected to reach L.1,700bn. (about £1.1bn.) in Associated Portland.

January 20.

on the quotas and using a stand But the net result is that every 1976. making Italy the Soviet Venezuela is a new market for At present EEC officials say threat, if not the substance, of exporting to the U.S. without Union's fourth trading pariner.

ا حكذا من الاصل



Saving materials and energy: it's Metal Box's business.

Over the last fifteen years. Metal Box has managed to reduce the amount of steel and tin used in the average metal container by up to 25% and 50% respectively, at the same time improving its performance.

And new improvements are on the way, even now.

Recently, too, while others have been preaching recycling, we've been investing in it-by helping to set up the UK's first company specialising in extracting cans from domestic waste, and recovering the tin and steel for re-use. If the process proves economic -and signs are encouraging-this could well save Britain millions of pounds a year.

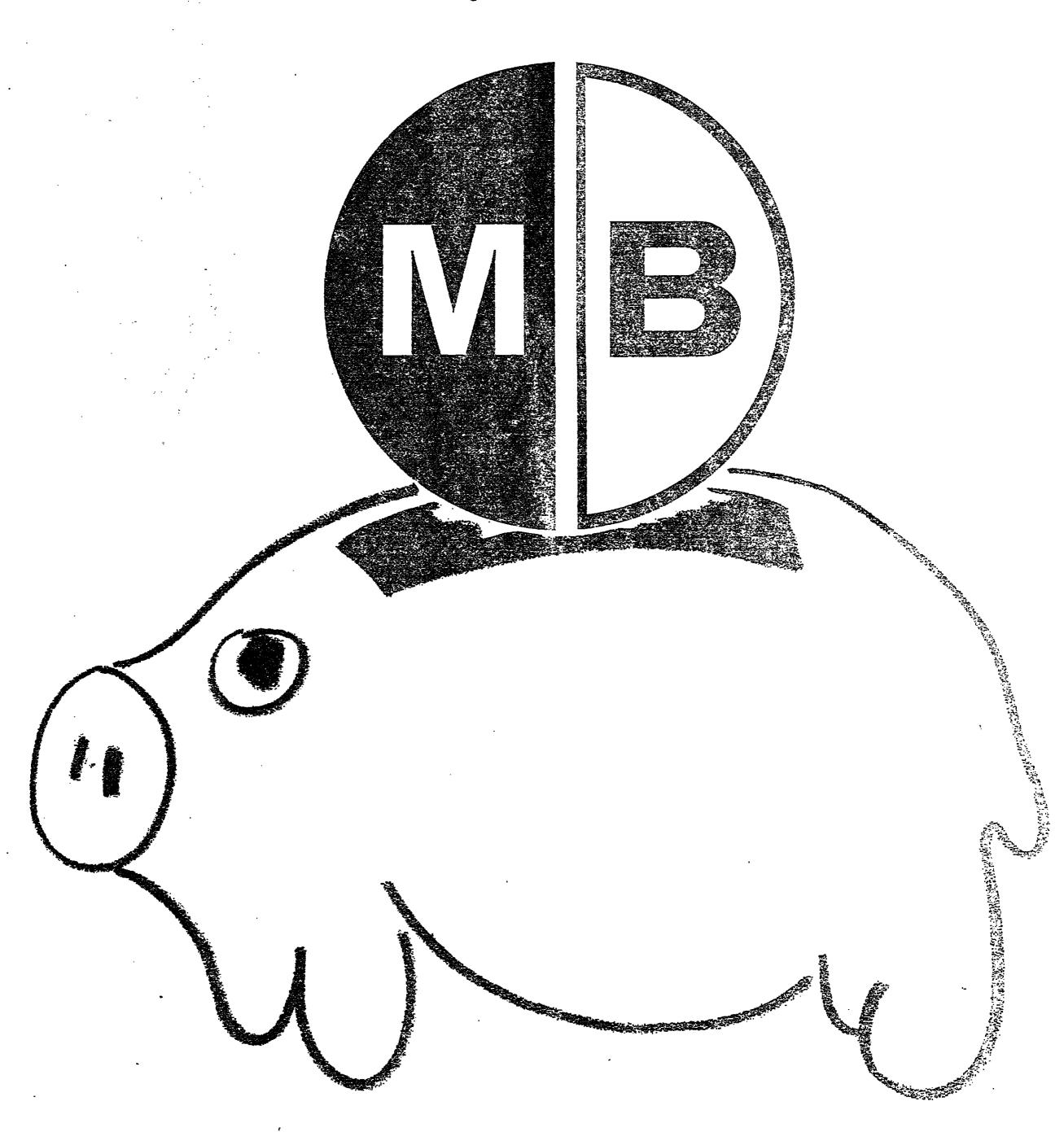
The world of today needs to use its resources more efficiently. And that's a fact Metal Box have known-and acted on-for years.



Metal Box Limited

Agood business to be in

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Chemical

safety

dossiers

scheme

SAFETY DOSSIER on every new chemical which industry

proposed to make in substantial

uantities would first have to a submitted to the Health and

Safety Executive under a scheme

to be proposed shortly by the

This was disclosed by Mr. John Locke, its director-general, at a conference on industrial

innovation in London yesterday.

The proposals—which on present form would cover several

hundred chemicals a year-will first be submitted to the Govern-

Advisory Committee for com-

of some industrialists that the

scheme would make it uneco-nomic to introduce some new

chemicals, because the cost of safety evaluation would be too

great in relation to likely sales

Policy that he

suspicious

industry spend

Toxic Substances

Locke told a Science Foundation conference

accepted the complaint

operate and ba 1,600 n

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HOME NEWS

Britain leads world in steel recovery

as both the British Steel Cor. the previous year, a 10.3 per cent. the steel crisis of 1975, poration and the privale-sector risc.

as both the British Steel Corporation and the private-sector risc.

Steelmakers recovered from the deep recession of 1975.

Figures to be released soon will show that total British production was about 22,250,000 tonnes, 3.7 per cent, up; West Germany, 39,578,000 tonnes, Japan 73m. EEC up; West Germany, 39,578,000 tonnes, Japan 73m. EEC up; West Germany, 39,578,000 tonnes, Japan 73m. EEC tonnes, 4.8 per cent, up; France, 21,439,000 tonnes, 8 per cent, up; and Italy, 21,377,000 tonnes, 6.2 per cent, up; and Italy, 21,377,000 tonnes, 6.2 per cent, up; The EEC statistical office, Eurostat, estimates that production of crude steel by the Commonty last year totalled about 13,500 tonnes, an increase of 7.5 steelmaking outpaced that in the per cent, up; and Italy, 21,377,000 tonnes, 6.2 per cent, up; The forecasts suggest that up to the levels of three years ago. Throughout last year steel production in most countries to the levels of three years ago. Throughout last year steel production in most countries.

steelmaking outpaced that in the per cent over 1975. other big industrial nations.

according to flaures from the international from and Steel makers were recovering from 1974.

International from and Steel their lowest fortunes for many years. The higher production still of U.S. Steel Corporation, estilling the first 11 months of last represented only 68 per cent. Over 1972.

the same period of 1975—an industry now regard themselves had expressed confidence of increase of 12,6 per cent.

Sectors of the Community steel Previously, the U.S. industry now regard themselves had expressed confidence of increase of 12,6 per cent.

Scrap men

BSC policy
By Our Sheffield Correspondent

EXECUTIVES of about 100 scrap

reclamation and trading com

pan'es, between them controlling

nearly 40 per cent, of the scrap

said yesterday that the nomi-nated companies were "playing

the market," and were able to

win most major scrap contracts because of their commercial

If there was no change in BSC policy, relations between the

bulk of the industry and the Corporation would become so sour that smaller merchants would

age at times of peak demand.

Alasdair Milne

new BBC

State Board

directors in

seek new

BRITISH STEELMAKERS have The next best increase in out the special Community sales re-

had a zood year by international put was by the U.S. with strictions applied from the be-standards. Production improved 107.958,000 tonnes in the 11 ginning of this month are by nearly 13 per cent in 1976 months compared with 97.918,000 designed to avoid repetition of

Low pay

THE CONFEDERATION of British Industry is to see the Chancellor and TUC leaders in separate luformal meetings

later this month to put forward

its view that the next phase of wage restraint should con-

tain a stringent basic norm but more flexibility for pro-

CBi committees have already put in a considerable effort to produce papers showing the

overriding need for further

restraint and the possible "value-added" criteria which

could be used to allow "real"

bargalning over wage limits because of the inevitable involvement that social con-tract negotiations would bring.

However, confederation esti-mates suggest that the basic

allowable increase will have to be halved in phase three to a

maximum of 2 or 3 per cent. If the inflation rate is to be cut

to the CBI's target of 5 per cent. by 1978.

To succeed in this aim the total wage bill could not be allowed to rise more than an

Wage drift, however, was

likely to be larger in the next phase and there was likely to

be pressure for some consoli-dation of the previous rounds

regional employment premium

The dropping of the pre-

mium, at a saving of £150m. In a full year, was perhaps the measure least welcome to

industry in the Chancellor's

The Welsh CBI has pro-

duced a survey—to be pub-lished to-day—showing that industrialists in Wales regard the loss of the premium as a

serious disincentive to invest-

A noticeably more confident

air is beginning to perrade Midlands boardrooms as a

result, largely, of the greater stability of the pound and the

downward trend in interest

rates. Liquidity problems are becoming less severe.

A sample survey by the did-lands branch of the Con-federation of British Industry shows a small but welcome,

rise in home and export orders

and production. The market for workers with higher skills is also tightening.

Grand Prix

cash totals

December economic package.

equivalent amount.

Wages drift

be reconsidered.

ment.

productivity lucreases. industry leaders have made clear their desire to avoid any

ductivity payments.

norm

urged

duction

year, the institute says, Britain the oulput of which the Com-made 20.794,000 tonnes com- munity is capable. between 95m. tonnes and 100m. tonnes of finished steel this year.

Produced wealth shows marginal increase

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

first instance, to persuade BSC sharpty, to abandon its two-year-old.

Yet a number of U.K. com- that period.

market, their in Shemeto tast night to form an action group of the Companies in the Scrap-buying policy of the British Steel Corporation.

The companies intend, in the first instance, to persuade BSC in the property of the Driving the salaries, social security, and penforming the salaries, social security, and penforming the salaries, social security, and penforming the salaries of the salaries. Social security and penforming the salaries of the salaries, social security, and penforming the salaries of the salaries. Social security and penforming the salaries of the s THE WEALTH produced by U.K. panies examined are paying out

first instance, to persuade BSC to abandon its two-year-old policy of buying only from a small group of larger merchants. One of the action group said that if this foiled they would be forced in consider alternative mollipols of pressurising BSC. It hats no a contract basis from about 17 large scrap merchants, all members of the British Serap Federation. No other merchant can supply direct.

Samply,

Dr. Frank Jones, who recently retired as a director of Philips and salaries to no more than 50 ladustries produced statistics per companies limit wages and salaries to no more than 50 per cent, of wealth created, which showed that hetween 1973 and 1975 the share of the wealth created by manufacturing industry taken out by wages and so on rose from 74 per cent, to 82 per cent.

He helieves that if a company and so on) was £21,33bn. In spends more than about 65 per 1975 the total rose to £26.18bn. dent. of the value added by its cent, of the value added by its Although this was a rise of 22.7 Members of the action group activities on wages and salaries per cent, inflation was running it is effectively working at a loss, at more than 20 per cent during

Which? fails to discover the perfect garage

BY TERRY DODSWORTH

reported yesterday.

Many garages were likely to than average as they get be "incompetent "or "wasteful," older." Motoring Which? has discerned The Motor Agents' Association no improvement in the quality yesterday condemned the report

that smaller mercages in the choose to sell their scrap in the choose to sell their scrap in the EEC, to private sector steel com. A SURVEY of garages by Motor- better than average once they panies or to foundries, rather ing Which? concluded that none are older than this. In contrast, than to BSC. This would mean a could be described as "thorough, Rovers are no better than threat of a severe scrap short-accurate and conscientious," it average when new but seem to survive well with fewer faults

new pay move

of cars it had bought since the as "misleading, statistically new code of practice was intro-questionable, and unlikely to induced by the garage industry 11 prove standards in the motor in-

THE FIVE dissident executive directors of State-owned Cable and Wireless refused pay the Industry Secretary, will discuss their problems at a full Board anceting next Tuesday.

Mr Archie Willett, the managing director, who has been storaged will be hack for the meeting of the foreign, although "it is not true to say that all foreign cars by the AA or RAC and those true to say that all foreign cars by the AA or RAC and those the foreign and Wireless appointed by

The foreign and Wireless appointed by

directors of State-owned Cable months ago.

A generally gloomy report the recitability and the reliability gloomy report the distriction of the code of practice standards had improved considerably.

Motoring Which? had discerned conducted three previous reports on the garage industry, said there was no significant differences between garages approved this year carries the additional which were Motor Agents' Association members and those which were not nor between framedical.

Government rules out aid for Preston docks

BY IAN HARGREAVES, INDUSTRIAL STAFF

Television head HOPES OF a reprieve for the both closure and keeping the

Success at Sony's first European factory

Just 114 years after the opening of the London Underground, London Transport has recruited

its first woman guard. Mrs. Margaret Gardner, aged 43, will start work soon on the Bakerioo Line, where her eldest son Paul is a guard. Mrs. Gardner rejoined London Transport last summer as a "railwaywoman" with general station duties. After six months as a guard she will be able to seek training as a motorman or driver, although the guard's training she has already undergone included some driving experience. In the long term, Mrs. Gardner's extension of women's rights is of limited significance. The underground's Victoria line already operates without guards and eventually one-man operation will probably be extended throughout the system.

Drive to stop town centres decline is upgraded

BY QUENTIN GUIRDHAM

into basic earnings.

• Leaders of the Weish CBi met Ministers yesterday to urge that plans to drop the

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

EROSION OF the economies of areas damaged all residents. "All building industrial estates in

He gave no indication of what to encourage industry, not to were told that a quarter of the direction the Government initial leave the inner cities, or to jobs in manufacturing had dis-

to the poor town centres.

The alternative policy of allow-inner London, and relaxation of lems as long-term and deep-inner longon and relaxation of lems.

Poverty in these inner urban All three studies, suggest sorship on any scale.

EROSION OF the economies of areas damaged all residents. "All building industrial estates in inner city areas, and loss of job of us have to accept responing inner areas."

opportunities there, were central sibility for a healthy society, and issues in Government policy for if the heart goes rotten, however such areas, Mr. Reg Freeson, pleasant the suburbs may be it £2m. The consultants were Hugh Minister for Housing and Construction, said yesterday. Halting the industrial decline of the industrial decline of the cities was as important as tackling housing and education there. He was introducing a summary of three studies commissioned by the Department of the Environment Secretary, last Shankland Cox Partnership, in autumn was the first time that association with the Institute of Government had tackled all the Community Studies (London). Social and economic factors conment into areas of Liverpool, cerned in the laner cities on a Birmingham and London.

The studies and projects commissioned in 1972, cost about £2m. The consultants were Hugh Wilson and Lewis, Womersley Wilson and Lewis, Womersley (Liverpool), Llewelyn-Davies, in the special Cabinet committee Weeks, Forestier-Walker and under Mr. Peter Shore, the Bor (Birmingham), and the ingrituation was the first time that association with the Institute of Government had tackled all the Community Studies (London). Social and economic factors conment into areas of Liverpool, cerned in the laner cities on a Birmingham and London.

The studies and projects commissioned in 1972, cost about £2m. The studies and projects commissioned in 1972, cost about £2m. The studies and projects commissioned in 1972, cost about £2m. The studies and projects commissioned in 1972, cost about £2m. The studies and projects commissioned in 1972, and the studies and projects commissioned in 1972, cost about £2m. The studies and projects commissioned in 1972, and the studies and projects commissioned in 1972, and the studies and projects commissioned in 1972, and the studies and projects

The studies have been purblished to stimulate discussion before the Government announces about redirecting resources, he cline and win new industry is a new initiative on inner city said, regeneration must be a job planned in Greater Manchester, problems later this year. Mr. for "the main programmes of which has lost 100,000 jobs in the later than the said vinyl chloride monomer, a gas which has recently been problems after this year. Mr. for "the main programmes of which has lost 100,000 jobs in the later than the said vinyl chloride monomers are form the main programmes of which has lost 100,000 jobs in the later than the said vinyl chloride monomers. Freezon is inviting councils and Government expenditure."

13 years County policy leaders of liver cancer when inhaled in small amounts over very long ment on the reports within two introduced yesterday all suggest committee to study ideas for major changes in policy designed boosting the local economy. They

tive might take, but hinted at new return to them methods, apart from rate equal. The study of the Stockwell appeared; and been only partially sation grants, for diverting re area of bambeth, suggests industry. Sources from the richer suburbs abolition of industrial develops industry.

ing the centres to rot and the office development permits in Greater Manchester Council's population to leave was not some areas.

Greater Manchester Council's feasible. Even with the present in common with the Birming. Chief Executive, warned that protate of drift from the big towns ham study, it recommends a result of the private sector. More 100,000 a year, action still had over industry and commerce, resources would be needed if the to be taken to help the remaining allowing some "non-conform council event abead with induspopulation.

Powerty in these inner urban All three studies exposes a sanding of the council was a sanding to the sand spon-

Ban on aid may go to Council of **Ministers**

By Christopher Lorenz,

DISAGREEMENT OVER Britain's proposed £25m. industry aid scheme for instruments and auto-Redfearn Glass to invest £5.5m. proposed £25m. industry aid scheme for instruments and automation may have to be settled by the new Jenkins Commission's 13-man executive if British Government and Commission

INDICATION THAT the glass cent. in demand in 1977, com during the past seven years, and container industry expects a pared with 1976, against only contributed to the major return to strong growth came 2 per cent. during the previous equipping exercise carried out yesterday when Redfearn 12 months. This rate of increase within the industry during that National Glass, third largest of in sales should continue through time, would have liked to have invested more than the £2.455m, officials object to parts of the

The consequentive directors of table and Wireless appointed by the Government number four: though the recent VW-Audi and Volvo appeared with David Berrinan, Mr. William Harms, Mr. James Hodgeon and Harms, Mr. James Hodgeon and Mr. Archibald Kirkwood.

The executive directors, earning to the constructive directors, earning to the constructive directors, earning to the first three or four years with teeth to raise the standards from Education members and toose which Silverstone circuit on Saturday, and too the U.K. manufacturers, and 1978.

National Glass, third largest of in sales should continue through time, would have liked to have invested more than the £2.455m. officials object to parts of the U.K. manufacturers, and 1978.

VW-Audi and Volvo appeared were not, nor between franchised garages.

The British-made ones."

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The British made ones."

The Briti

will increase output there by pre-Caristmas period which led financed from Redfearn's own procedures, which have now between fast Northants circuit.

The fast-accelerating costs of motor-racing are reflected in the higher price of admission tickets as well as the large prize funds now common to all grands now common to all grands. Forecasts by the Glass Manus drinks as well as the large prize prize funds now common to all grands. Forecasts by the Glass Manus drinks should show above negotiations to this end are curfacturers. Federation, which average growth in the coming represents most of the major year.

The fast-accelerating costs of internally generated funds and procedures, which have now between the found internally generated funds and procedures, which have now between the factor own procedures, which have now between the fast night: "This reflects are being overdraft facilities, but Mr. Race said last night that demand for course, require additional the Treaty of Rome—because the glass as a packaging material." Forecasts by the Glass Manus drinks should show above negotiations to this end are curfacturers. Federation, which average growth in the coming rently in progress. We hope to pattern of European trade by bring them to a satisfactory giving the British industry an container makers, suggest that there might be a rise of 5 per about film on capital projects.

cern is that, from the latest oneyear figures, the sector oppears much stronger than those sec-

since 1970, and has become in-creasingly reliant on a few pro-ducts, with the EMI-Scanner playing a disproportionate role in relation to its share of the

Output itself has been starnating in real terms since 1970 (it reached £765m. in 1975, in current prices), and imports rose over the period from 35 to 43 per cept. of the market.

Should officials fail to reach a compromise on the scheme's terms. the Government could ask the Council of Ministers to decide the issue, but this would require a unanimous Council

MP returns...

MR. RAPHAEL TUCK, 67, Labour MP for Watford, who had a slight heart attack last October, said yesterday he expected to be back at the Commons on Monday. He was ordered to rest in December.

they deserve salaries up to \$15,000 a year, and Mr. Willett-of at least \$20,000

Arab stance

made on 20,900 homes in Britain during November against the content in the previous quarter and the exceptionally high level of 15.8 per cent. reached in the last duarter of 1974. The decline on which work began rose marginally to 10,400 against 10,100 in the previous month, but compared hadly with the September total of 15.200 starts. In the

container makers, suggest that Redfearn, which has spent conclusion in the near future."
there might be a rise of 5 per about £13m. on capital projects Chairman's statement, Page 28

economy is underlined by the cent .

SONYS first European television factory, in South Wales, is proving such a success that half its production is now exported.

Mr. Hiroshi Okach, managers has success that half its production is now exported.

Mr. Hiroshi Okach, managers has success that half its production is now exported.

Mr. Hiroshi Okach, managers has been a single proving such a success has been a single proving such as success has been a single proving such as success has been a single proving such a success has been a single proving such a success has been a single proving such as success has been a single proving such a success has been a single proving such as success has been as success that success has been as single proving success has been as success has been as single proving success has been as success has been as success has been asingle proving success has been as success has been as success has GROSS POMESTIC PRODUCT AT FACTOR COST Seasonally adjusted Index number 1970=100 At 1970 factor cost Average income output 107.6 111.0 109.4 109.3 106.9 106.1 106.5 108.1 111.2 109.7 106.8 107.5 106_9

مكذا من الاصل

Much greater expenditure was going to be needed in future in all industrialised countries to ensure that chemicals were not cancer-causing or toxic over long periods of use, he said. In the case of chemicals, the new proposals would concentrate on those entering "normal indus-trial use 'and exclude laboratory The executive would aim to get information from the manufacturers rather than depend on a scheme for prior approval. It would use existing powers to restrict anything of which it was "It seems to me desperately important to try to avoid the difficulties which come once things have gone wrong," Mr. Whenever a chemical had been introduced widely and was then shown to be cancer-causing or toxic his agency was faced with

demands to ban it, or to make industry spend "enormous sums " adapting plant and pro-

- 31. 32 orst 33

Television head
Financial Times Reporter

Fi

industry's output.

mounting big

promotion this year

Chemic Company accounting rule Motor-cycle industry TUC in no rush to settle makers face busiest year

TWO, or possibly three, major The expected draft standards. The revised proposals, connew accounting standards and up, which are realled exposure drafts, tained in exposure draft 17,

Cheaper flights plan

for European routes

BRITISH AIRWAYS has agreed the same time as the airline and

being worked out, but between a time when costs continue to London and Athens, for example, rise.

the current return of £170 for a The Civil Aviation Authority minimum stay of six days might has abandoned plans that would be cut to as little as £100 at have made it more difficult for off-neak times

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

new accounting standards and up, which are gallen exposure drafts, tained in exposure draft to six draft standards are will cover feasing from both the require development expenses expected to be published in the lessor's and the lessor's points to be carried forward as an asset ing Standards Committee (ASC), of view, pension costs in comand written off over the life of maintain the sales momentum (104,886 venteles), which produced last year the Mopeds made a standard best two-wheeler registration start last year but

research and development expenditure in company accounts, and surpluses in order to pay possibly the preparation of dividends.

A requirement to depreciate on pulms for a sixtement to make the method used, who have a healthy for young motor-cyclists. In the method used, who out their soluble in the method used, who have a possible that the method used, who have a healthy for young motor-cyclists. In the method used, who out their goodwill and disaggregation—the disclosure of financial information in the MSC originally proposed accounts.

The depreciation standard is development expenditure should expected to be considered at the be written off in company ASC's meeting at the end of accounts against the profits in January, and the research and the year in which the money was the development may come up for spent. Opposition from the usually follows within two months of approval next months of approval.

The depreciation standard is development expenditure should the treatment in accounts which in accounts which in accounts the mean account the company's various separate activities. It is because of widespread abuse of the record of 331,806 sales in the record o

No switch to bargain air fares,

This was made clear in London yesterday by Mr. Robin Goodison, deputy chairman of the CAA, when he opened the two-day seminar to discuss what each class days of the care by days of the care when the care was the care of the care when the care was the care of the care was the care of the care was the care of the care what can be done about the high level of European fares.

largely exploratory, gathering the views of airlines and the public on fares, before decid-

lish a report summarising the main points emerging from the Association.

As a last resort, the govern was to prevent undercutting of ments could by pass IATA and scheduled services by passengers. meeting, and would then seek to discuss it with the bodies

Lord Boyd Carpenter, who is unwell, also made it clear that

The initial impression among airlines was that the CAA had begun a lone campaign to cut European air fares, by-passing

simplified fare structure, came under attack from British Air-

WAYS. Mr. Charles Stuart, of British Airways, said that the AUC's plan would force BA from profits into losses on European routes, reduce foreign currency earnings and give foreigners a travel subsidy.

For British Caledonian. Mr. David Beety said the AUC report had been prepared without consultation with them.

the rule-making body on U.K. pany accounts, consolidated the products which have been company accounts, and accounts of pen-developed. The new standard best two-wheeler registration start hat jear but pulled back sharply in the accounts to finish The decision to proceed with sion finds. The depreciation standard is the normal standardisation prothe normal standardisation prothe depreciation standard is shadowed by the inflation companies to depreciate buildaccounting issue over the past ings in their accounts. Few year or two could well mean manufacturing companies should that 1977 will be the standards object to this but it could probody's busiest year. The normal standard is will follow the same line. The ASC, under the chairman ship of Sir William Slimmings, senior partner of accountants thomson MeLintock, will also that 1977 will be the standards object to this but it could probody's busiest year. The normal standard is will follow the same line. The ASC, under the chairman slimmings, senior partner of accountants thomson MeLintock, will also that 1977 will be the standards object to this but it could probody's busiest year. The proposed new accounting property companies. Frequently standard on this had to be despite the cold weather. The name standard is two-wheeler registration standard is standard in the first standard on the provious only substantial domestic motor cycle manufacturer, the Meriden Co-operative, is fighting for Survival, underline the fact that the powered two-wheel matter two-wheeler registration standard in their cor but pulled back sharply in the attendance only substantial domestic motor cycle manufacturer, the Meriden Co-operative, is fighting for Survival, underline the fact that the powered two-wheeler registration standard in their cor but pulled back sharply in the attendance only substantial domestic motor cycle manufacturer, the Meriden Co-operative, is fighting for Survival, underline the fact that the powered two-wheel mattendance only substantial domestic motor cycle manufacturer, the Meriden Co-operative, is fighting for Survival, underline the fact that the powered two-wheeler registration only substantial domestic motor cycle manufacturer, the Meriden Co-operative, is fighting for Survival domest

THE MOTOR-CYCLE industry is S per cent, increase on 1975 mounting a big promotional (188,629 units as against 174,751) effort this year in an effort to and were 78 per cent, up on 1974

standards will cover the treat property investment companies suspended last year in the face ment of depreciation and have little operating income and research and development expension revision of powerful opposition from of the industry that last year's new moned definition introduced research and development expension have to rely on revaluation industry and the City.

U.K. MOTORCYCLE REGISTRATIONS 90.834 4,500

Source: Motor Cycle Association.

Motor cycles

The new versions will also be trading was also a strong incen-

The new rerisions will also be used to learned a discount tive.

The company already has a green organisation to but and the maximum 70. The company already has a mage organisation to but and the maximum 70. The company already has a mage organisation to but and the maximum 70. The company already has a mallest purchase will be a non-the maximum 70. The company will also accept packet from the first purchase. To add the initial launch both are witten and the maximum 70. The company bit is not produced as a state of the second would be sent and distorted with the first purchase from the discount warred organisation to the smallest purchase will be reduced to the samplest purchase will be reduced to the samplest purchase from the discount warred to the samplest purchase from the samplest purchase

(*LABOUR NEWS)

new pay restraint deal

BY CHRISTIAN TYLER, LABOUR STAFF

TUC LEADERS yesterday showed themselves determined not to be rushed into another pay restraint bargain with the Government, despite the equal determination of Mr. Denis Healey, the Chancellor, to have a deal sewn up in time

for his April Budget.

Members of the TUC economic committee met in London yesterday to scan their annual economic review, which contains the unions' Budget demands. Yet no decision was taken

about the timing, much less the form, of negotiation on any future incomes policy to succeed the £2.50-£4 norm that Mr. Healey is keen to begin

serious bargaining on the next stage by the end of this month so that he can present a total package, including possible cuts in direct taxes, in April, But many union leaders are

anxious not to see a repeat of last year's incomes deal, which laracly by-passed the annual union conferences, and was voted through virtually unopposed at a special TUC Congress in mid-June.

The economic committee yesterday made no decision about when an incomes policy deal should be put to its affiliates. although there is little doubt will be held before the normal September Congress.
Committed as they are to an "orderly return to free collective bargaining," the union face a particularly difficult few months in matching this Congress resolution to the Government's clear wish for further voluntary restrain).

There were some doubts yes-terday, from Mr. Rugh Scaulon, of the Engineers among others, about the relevance of the TU economic review in the light

of present uncertainties But it was agreed the review must go ahead, and some amendments to toughen up the wording on prices and agen-

It appears the TUC is concerned to see the prices side of the social contract equation given much greater prominence in pay negotiation, with the Government this time.

Leyland delivery drivers' strike spreads to two more plants BY PETER CARTWRIGHT THE STRIKE of car delivery covening, which employs 200 a 20-acre site alongside the maintwo wheels. Larger motor-cycles had the higgest percentage sales increase of the fashionable sporting of the fashionable sporting market. Motor-cycles proper (twowheelers of more than 50ccengine capacity) registered an accident. BY PETER CARTWRIGHT THE STRIKE of car delivery covening. Solihull, near delivers at Loyland Cars Rover the helmets stronger and protect a greater area of the head. The higgest percentage sales increase a greater area of the head. The home than \$150 require that company's Triumph and Jaguar port and General Workers The amount of the extra company's Triumph and Jaguar port and General Workers The market that he strap incorporating a having to be parked inside facthat the strap incorporating a having to be parked inside facthere that he begin that the production unless peace engine capacity) registered an accident.

at Longoridae, Birminaham, as are deliveries at the Coventry Investment

Almong the models affected are Leyland's "car of the year," the new Rover 3500, the Range Rover and Triumph and others at Jaguar Leyland Cars said lost night and England Triumph's top dellar and Longhridge joined the distinct that the big, prospective increase pute. A spokesman for James in production at Solihull, to-grander, the TRT and Stag.

104.866 Some Mini and Ailegra deliveries are being slowed down and the Solihull drivers."

Vesterdey another S0 drivers the end to Leyland Cars said lost night and the big, prospective increase in production at Solihull, to-grander. The area of the companies of the companies of the companies of the companies. to other companies.
"We do not envisage that

We do not envisage that Jaguar plant.

We do not envisage that Jaguar plant.

The strike was sparked off by Leylands Cars' decision to bring in extra car delivery companies to handle the increased production is transferred from Triumph.

By STUART ALEXANDER

At Longbridge, Birminghom, as are deliveries at the Coventry Jaguar plant.

The strike was sparked off by Leylands Cars' decision to bring in extra car delivery companies to handle the increased production is transferred from Triumph.

For some years about 85 per cent, of the work has been done and H. O. Wills subsidiary is to in London yesterday that Wills

At Longbridge, Birminghom, as are deliveries at the Coventry Investment

Jaguar plant.

Contracts in the accepted will be less than before, said the company. Leyland Cars was sense do not envisage that Janus Cars delivery in the company. Leyland Cars was sense do not envisage that Janus Cars delivery will be less than before, said the company. Leyland Cars was sense do not envisage that Janus Cars delivery in the company. Leyland Cars was sense do not envisage that Janus Cars delivery will be less than before, said the company. Leyland Cars was sense do not exist in car delivery. Solibull chiefly is, are agreed U.K. delivery agreements are made between individual distributors and car delivery companies.

For some years about 85 per cent, of the work has been done by James Car Delivery claims to an expect with Leyland, but for U.K. delivery agreements are made between individual distributors and car delivery companies to enter the factory.

We do not envisage that Janus Cars believed will be test than before, said the company. Leyland Cars was sense do not exist in car delivery. Solibull chiefly is, are agreed to U.K. delivery agreements are made between individual distributors and car delivery companies.

James Car Delivery claims to a Cove ley yesterday ended their butors and car delivery companies.

James Car Delivery claims to a Cove ley that the company to the country companies on enter the factory.

Bread men extend boycott

London hospitals

Hackbey health district were hit last might of a mass walk-out of ancillary staff. More than 1.500; workers from five major hos-pitals walked out over a dispute. A PROPOSED BAN on statistical again accepted that sufficient at St. Bartholomew's on Tuesday work in the Department of publicity had been achieved or the dispute to make the public

At the top of the list comes

In Glasgowi and D. B. Marshall (Newbridge).

This last is a private Scottish company which is one of the largest poultry processing groups in the U.K. It is using the loan for a new plant at Coat being manned by skeleton staff.

The dispute is anoth new stattered ban in the Department of Employment.

Cast night the department said that the first full count of the local of unemployment since the of the unemployment figures and dispute started last November led the Government to threaten would begin to-day. It will be suspend staff operating the published on January 25, as a result of the dispute the being manned by skeleton staff.

Fayments made to preserve

following the party's appeal for. There had been pressure on print unions. It will take place more funds.

the NGA to withdraw from the early next month.

Pay code 'causes job switching?

The remaining 62 gave rises to puting companies.

Statistics ban lifted

at St. Bartholomew's on Tuesday work in the Department of publicity had been achieved by hight.

Their action was criticised by Health and Social Security, due the dispute to make the public aware of the effects of the examinational executive of the Civil and Public Services Association, patients' safety. At Barts last and Public Services Association, inght they didn't even leaver emergency cover on the switch- tive's cancellation on Thesday board. The said.

The dispute is shout new statistics ban in the Department and the department.

Cast night the department said that the first full count of the

union's campaign against public her will be of only restricted

expenditure cuts. At yesterday's coverage when it is published on executive meeting. Left-wingers January 21.

NGA agrees to technology poll

THE NATIONAL council of the ballot after hostility at delegate THE NATIONAL Union of National Graphical Association accurage to the plans, which Public Employees pesterday decided yesterday to take part include arrangements for volundecided to increase its affiliation in the national newspaper industary redundancy, fees to the Labour Party by try ballot on the introduction of The timing of the ballot is 121,000 to a total of \$105,000 computer-based new technology, being co-ordinated with other technology and provided the party of the ballot is 121,000 to a total of \$105,000 computer-based new technology.

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Les Menutes : 5: Excellent skining on here spuw	9 ke Good Fine6	Chappeners 25 550 cloud 500 -	Forecast: the a-notal spots thou ex- Precent at an letter, Wind Sec., 17 Sp.

Tour operators may give foreign holiday refunds

introduce the fares on a bilateral buying the cheap tour throwing basis.

Away the accommodation was the news of the plan comes at element, to get cheap air travel.

-- off-peak times.

MANY BRITISH holidaymakers Most travellers leaving Britain may get refunds on their foreign in the immediate future cannot holidays this year, thanks to the expect refunds, since the curgrowing strength of sterling rency for these holidays was. After several weeks in which bought by the tour operators tour companies have been some weeks ago, when the value of sterling was much lower.

1977 there are now signs that

When some of the bigger tour

Some will give refunds.

So far, two small holiday common companies announced price panies have made moves to offer benefits to their customers. Ibization that the prices were fixed, whether sterling went up or cent refund on brochure prices, and John Hill Travel, which specialises in villa holidays in are facing a declining market, Portugal, is offering clients might have some difficulty in malds to do their washing-up free of charge.

When we have checkles assistance.

When some of the bigger tour companies announced price guarantees they made it clear whether sterling went up or cent refund on brochure prices, and John Hill Travel, which specialises in villa holidays in are facing a declining market, might have some difficulty in keeping all the profit for themselves.

Mr. Harry Chandler, chairman • Olympic Holidays last night of the Association of British made a series of offers to Travel Agents tour operators customers in addition to its council said that if the pound already unconditional guarantee continued on its upward course of brochure prices. There is to be there should be refunds on a 10 per cent, discount for parties brochure prices this summer. of five adults or more on many Most British package tours holidays; free holidays for some

priced according to the rates of children in two weeks of April: exchange last July. The pound 10 per cent. of many cruise promptly went into decline, it prices: and free spirits and has been recovering since Christ-cigarettes for customers who did mas. It is already very close to the July rate for the lira.

huttle, to Belfast on April 1, KLM is to undertake a joint IA expects to be carrying 17m, study of this possibility with BA, assengers a year on these opera- and it is hoped that Air France ions, and that by 1978 they will will do so too.

BAC outcome likely to match previous year's'

jects.

reenwood, chairman. only in volume, but as Sales in 1975 amounted to centage of our turnover." Sales in 1975 amounted to centage of our turnover.

307m. profits before tax £30m. Stressing that the corporation of exports £199m. The order enters the New Year against a town to background of uncertainty over the corporation of which over 70 per cent nationalisation. Mr. Greenwood for export, says Mr. Greenwood says BAC continues to investing a New Year message to gate future civil subsonic promployees.

the British Aircraft Corpora on a financial results for 1976, trothfully eal BAC a lame duck, nen finally available, are likely and our contribution to the lad a record year for sales, profits ad a record year for sales, profits and exports—says Mr. Allen only in volume, but as a perfective of the latter of t

BRITISH AIRWAYS has agreed the same time as the airline and in principle with three European others in the U.K. are being airlines—Alltalia of Italy, Olymicines—Alltalia of Italy, Olymicines—On a plan to introduce when the Clyil Aviation cheap fares between the U.K. Authority is holding a two-days and those countries—from neeting in London to study existing—European—fares levels with—a view in trying to reduce seminar told Mopeds Scooters By Michael Donne. Aerospace Correspondent

THE U.K. Civil Aviation Authority will not take any unilateral steps to try to bring April 1. existing European fares levels This would be done by introducing Advanced Purchase Extens. cursion (Apex) fares on the them. It is likely that British Airways main routes between the U.K. will use the plan to refute the and the three countries, which charges made by the Airline would cut current economy Users Committee, and to demonster rates by one-half and strate that it is foing all it can two-thirds.

The precise details are still ment to cut international fares at being worked out, but between a time when costs continue to down European air fares, but will work with U.K. and foreign airlines, and the vari-ous civil aviation bodies to achieve an orderly move to charge fares cheaper fares.

Mr. Goodison stressed that the object of the hearing was

off-peak times.

tour organisers to offer very tour organisers to offer very the plan has still to be cheap package follows, costing ratified by the governments of below \$50.07 \$50.

the three countries, and will. The CAA's plan envisaged tour probably also have to survive organisers submitting to the scrutiny by other airlines in the authority, 30 days before International Air Transport departure, a list of passengers Association. ing on action. He said the CAA would pub-

> Mr. Goodison, standing in for the recently published report on European air fares by the Airline Users' Committee did not reflect CAA views.

> normal negotiating procedures. Mr. Goodison's comments did not stop airlines from defendday's opening session. In particular, the Airline Users' Committee report, suggesting a

The meeting continues in

and H. O. Wills subsidiary is to in London yesterday that Wills introduce non-coupon versions of was determined to regain its lost its Embassy King Size and share of the market. Embassy filter from January 24. Wills was confident that Called Embassy No. 1 and coupon trading would continue— Embassy No. 3, they will be 2p at the moment about 69 per cent. cheaper than the coupon of cigarettes sold in the U.K. carrying brands. carry coupons—but discount

used to launch a discount club tive.

with wills overall tosing nearly cash and discount incentives.

10.3 per cent, of its market plus the offer of at least eight At the same time, its rival in weeks' credit on orders, the Imperial Group, John Player. The launch will be aided by has increased its share, as has double-page. Press advertise-Carreras Rothmans.

Carreras Rothmans.

Mr. John Wilson, chairman and ments for the discount catalogue.

Regional aid companies named

ONE OF the advances in open Next on the list comes Norses effective way of supporting new government made while Mr. Pipelines, which with Norpipe intestments.

Anthony Wedgwood Benn was Petroleum is part of the Phillips/ At the top of the list comes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY WICHAEL DONNE, ARCOSPACE CORRESPONDENT

BY WICHAEL DONNE, BERLING

IO LIEALE III	EM IODS	to preserve em	hiolineur
Company	Amount (£m.)	Сотрапу	Amount (£m.)
ourtaulds (2.0 (IRG)	Govan Shipbldrs.	17.2 (L/G)
ritish Olivetti	2.0 (L)	Ferranti	15 (L/E)
. B. Marshali	` ,	Austin and	(-1-7
(Newbridge)	2.0 (L)	Pickersgill	9(L)
in Pac Containes.	20 (L/RG)	Brit. Aluminium	· 7(L)
r Robt. McAlpine	7.7 (IRG)	Sunderl'd Shipbides.	6 (L)
ewis Offshore	1.6 (IRG)	Airfix Inds.	3.5 (L/E/G)
atural Gas Tubes	1.4 (L)	Barrow Hepburn	1,9 (L)
KN	1.3 (L)	Scottish News	12 (L)
y Manufacturing	1.0 (L)	Thorn Colour	1-7
SE Offshore	1.0 (L)	Tubes	1.1 (G)
olypac Bal (Weir)	0.95 (L)	British Leyland	
Unz	0.87 (L/RG)	(Marshali Fowler)	0.9 (IRG)
hell Max, BP	0.83 (RG)	John Hastie	0.7 (E)
H. Fenner	0.8 (L)	Penrad	0.4 (L/E)
owler Hydraulics		BSA Darlington	
(Thorn)	0.6 (L)	Foundry	0.4 (L)
nart & Brown		Bear Brand	0.4 (L)
(Thorn)	0.5 (IRG)	Drypeol	0.3 (L)
llied Insulators	0.5 (L/RG)		0.3 (F)
Volsingham Steel	0.5 (L)	Brentford Nylons	0.3 (L/G)
L-lean: RG-ren	noval: grant; E—	eq uity; IRG -i nterest	relief grant.

(April 1975-Sept. 1976)

Сотрапу Amount (£m.) British Steel 69.6 Norsea Pipelines 71,7 National Coal Board 10.4 Monsanto **GKN** Norpipe Petroleum British Nuclear Fuels British Petroleum Alcoa Austin & Pickersgill Occidental Urenco Ford British Leyland Bass Charrington George Wimpey Chivas Brothers

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The Technical Page



which is shown inset here, under a telecomnunications repeater), has been won by the Perranti Professional Components Department t Dundee, Scotland. The diodes will provide oltage overload protection for repeaters in the ew "Pencan-3" undersea telecommunications: voltage to the cabination of the cabinati

An order for cold cathode clodes fone of supplied from Britain by Standard Telephones and Cables and will have the capability to carry 5.520 simultaneous telephone conversa-tions. Protection of the repeaters, which "boost" signals during their transit of a cable, is necessary because undersea cables are fed by highvoltage supplies from both ends, and any high-voltage pulse—or surge—caused by damage to the cable, could harm the sensitive repeater

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CONTROL OF noise from machine tools was the theme of an over-subscribed seminar organised by the Machine Tool Industry Research Association last autumn and to be repeated by MTIFA at its Macclesfield headquarters on March 30. A DIFFERENT twist to the Over the last decade rising

flexible working hours concept is interest in control of pollutants provided by a unit called Time has led to more stringent Plotter introduced by Blick customer specifications for permissible noise levels from indus-It gives a visual record of the trial machinery, including working hours of each employee machine tools and this market in chart form and has a capacity requirement is, in many coun-of one month. A continuous line tries, being reinforced by is drawn horizontally for each legislation. In the United Kingindividual, starting with the dom the Health and Safety at operation of the employee's card Work Act makes provision for or key in his counter bank and the introduction of standards of ceasing when the person stops acceptability for noise, and work. The presence of up to 100 recently the Health and Safety employees over a period of 24 Executive has issued a consultahours can be seen at a glance. tive document entitled "Framing Time Plotter provides a per- Noise Legislation," which indisonal time bank register for each cates that the control of noise employee to record his or her in industry will become stricter, hours worked. They can be sup. In order to remain acceptable to plied for key or card operation both home and export markets, and are arranged in groups of quieter machine tools and metal-five in an attractive case with a working processes will have to

locking bar to prevent inter be introduced. ference by unauthorised per. The seminar will be of interest sonnel. A precision clock with to all concerned with the design,

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A FINANCIAL TIMES SURVEY

ABU DHABI

FEBRUARY 11 1977

The Financial Times proposes to publish a survey on ABU DHABL one of a series on the Arab Emirates, on February 11, 1977.

ABU DHABI was last covered by the Financial Times in a May, 1976, survey on the "United Arab Emirates." which previewed this Federation's 5th anniversary in December, 1976. That survey is now part of a book containing 17 major surveys on the Middle East-March, 1975, to July, 1976 —which demonstrates the Financial Times' interest and involvement in covering this important region comprehensively.

Since the last United Arab Emirates survey, the importance and interest in ABU DHABI has grown in Europe and in the rest of the world to such an extent that the Financial Times will now cover this Emirate in depth in its own survey. The proposed editorial synopsis of the survey is:-

Introduction: The evolution of the State since and their spread among different portfolios; United Arab Emirates: its position and status within the federal framework; the leadership of Sheikh Zaid, Ruler of Abu Dhabi: the richest of the Emirates and the main provider of finance for the federal budget; the rapid increase in population and need for imported labour: defence and foreign relations.

Economy: The wealth of the State deriving from oil; the heavy dependence on it for revenue and foreign exchange earnings; analysis of Abu Dhabi's GNP; the exploitation of gas resources: diversification of the economic base: the primacy of government spending in generating economic activity and the pressures created by it; the level of the State budget; the shortage of labour and other bottlenecks.

Petroleum: The development of the industry and Abu Dhabi's significance as a producer; the assertion of 60 per cent State majority control over the industry: the pattern of production and levels of output: marketing and pricing policy; direct sales by ADNOC and its development as a national oil company.

Gas: The drive to utilise fully this valuable resource associated with oil production: the progress of the off-shore gas liquification joint venture; agreement with oil companies to go ahead with the harnessing of associated gas on-shore; the production and marketing of natural gas liquids.

Infrastructure Development: The continuing need to improve and expand facilities: the plan drawn up to cover 1977-79; the expansion of capacity for water desalination and power generation; the hydrological survey; the expansion of port facilities and the design of a new international airport; improvements of roads within the State and links outside it: development of telecommunications.

Investment and Aid: The financial surplus generated by the State despite its big commitments; the policy for deploying it: the establishment of the Abu Dhabi Investment Authority in March 1976 to replace the former London based investment board; the total value of assets

independence in 1971 and the creation of the Abu Dhabi's record as a generous donor of aid; the build-up of the Abu Dhabi Fund for Arab Economic Development: bilateral aid.

Import Market: Abu Dhabi's dependence on the outside world for most of its requirements; the growth and size of the market; analysis of imports by different classification of goods: leading suppliers and market shares; the agency system in the State; trends and future prospects.

Banking: The proliferation of commercial houses in the State and competition among them; the deposit base compared with outstanding advances: regulations imposed and the supervisory role of the UAE Currency Board; Abu Dhabi and the development of off-shore banking in the UAE; availability of mediumterm and development finance.

Agriculture and Fisheries: The importance of these sectors in policy and planning; the Arid Lands Research Centre on Sadiyat Island; its provision of vegetables for local consumption: the Al Ain research farm, dairy farming and the raising of livestock; the potential of the Buraimi and Liwa oasis: the development of fisheries in Abu Dhabi.

Property and Development: The continuing boom and esculation in real estate values; speculation in land and property dealings: the shortage of accommodation and the inexorable rise in rates; the urgent need to provide yet more housing; the capacity of the local construction industries and developers to cope; the efforts of the Government to solve the problem.

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Education, Health and Social Welfare: The emphasis placed on education: the rapid expansion of the schooling system and its quality; technical training and higher education; the provision of hospitals and medical facilities; the provision of social benefits and creation of the foundations of a welfare state.

The proposed publication date of the survey is February 11: copy date is three weeks prior to publication date. For further details of the synopsis, advertising rates and The Middle East Surveys Book contact:-

Middle East Advertisement Sales Manager, Financial Times. 37 George Street Edinburgh EH8 2HN Tel: 031-226 4139

Laurette L. Lecomte-Peacock. Assistant Overseas Manager-Middle East, Financial Times. Bracken House. 10 Cannon Street. Loudon EC4P 4BY Tel: 01-248 8000, Ext. 515

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reporting to the Group Financial Accountant, duties will include monitoring, consolidating and reporting on the regular input of management and financial information from regions, and there will be some overseas travel. The continued growth of the group also provides a number of ad-hoc investigations. THE CANDIDATE: Must be a qualified accountant, aged 24-28, and previous experience of a similarly competitive environment would be a distinct advantage. High priority will be given to technical competence combined with personal qualities of

For further information contact I. T. Williamson, B.A.

Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants 123.4 Newgate Street, London EC1 Tel: 01-600 8387

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INTERNATIONAL FINANCE AND LEASING CORPORATION

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COMMENCING SALARY CIRCA DM 65,000 NEGOTIABLE

As a world leader in the field of large scale leasing the

leverage and complex financial business, our effects and developing at a rapid pace in Europe and particularly las one of their strongest markets Garmany. We are seeking a highly motivated, young financial man, who is numerate and speedy in the handling of complete

figures, with a personable and objective personality. Knowledge of the finance and leasing business in some form is highly desirable, as would be a good understanding

German taxation. He will be given the maximum of personal respo reporting to the senior financial manager in Germany, with

- (1) Liaison and development of relations with main German Banks providing funds for our clients' operations
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leasing deals and contracts. The successful candidate should either be duent in tarting or capable of fluency within a reasonably shore period enjoy a highly marketing orientated atmosphere in a castinually changing environment.

We are shortlisting immediately. Telephone or with a strictest confidence quoting reference number £1800.



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Accountant for

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Our client is a long established firm who have traded successfully for many years. Growth and the corresponding wish to develop procedures, have created this opportunity for a person — ideally qualified and over 40 - to control accounting and provide accurate management information but also to relate their financial expertise to commercial transactions as one of a small, closely-knill team. A knowledge of foreign eachange and the implications of international trading indeste a preference for previous experience in the business. Administrative ability and a real sense of business acumen are essential prerequisites. The remuneration package is remuneration package is remuneration package is remuneration.

Telephone 01-836 707 (24 hr. service) quoting Ref: 0583/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N\EA.-

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A well established firm of Chartered Accountants with a comprehensive client range seeks to recruit a Tax Partner Designate to plan and organise the development of its tax department. The practice provides a complete range

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appointment, contact Douglas Llambias A.C.A., A.T.I.I., quoting reference 1734. All applicants will be treated in the strictest



Douglas Llambias Associates Ltd., 410 Strand, London WC2R ONS. Telephone: 01-836 9501 and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-2257744.

YOUNG CHARTERED ACCOUNTANTS

up to £6,500 London/Midlands We are seeking on behalf of several Industrial clients based in Central London and the Midlands, top calibre A.C.A.S. in the age group 24-30. The positions are varied offering excellent management and financial accounting experience in "blue



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London based A major US corporation seeks a Treasurer for its European operations.

Candidates will have a minimum five years management experience in banking with a multi-national, plus a relevant finance degree or professional qualification.

Please write with full career history and current salary to Neil Macmillan, Managing Director, The Accountancy People, 21/24 Chiswell Street, London ECTY 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.

THE FINANCIAL TIMES Direct Mail Specialist

The FT is looking for someone with at least two years' experience in direct mail operations for the promotion of the ten FT business newsletters. Knowledge of business publishing and wider marketing experience would be an advantage. Salaty by negotiation.

Write to: Peter Sabine **Syndication Department** FINANCIAL TIMES Bracken House, 10 Cannon Street London EC4P 4BY

GENERAL APPOINTMENTS

CREDIT AND GUARANTEE INSURANCE COMPANY

UNDERWRITING STAFF

C.G.I., who will be moving to larger offices in the City shortly, require Staff to assist in the development of the Company.

Duties will involve the assessment of credit insurance, supplier default and surety appli-cations. Appointments will be at Underwriting Assistant and Assistant Underwriter level where annual salaries range from £3,000 to £5,000.

Suitable background obtained in Commerce or Banking is essential.

Applications to:

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GENERAL MANAGER & SALES MANAGER

FINANCIAL SERVICES

salary circa £6000 p.a.

Small, well established, financial services company seeks to expand its present team of executives.

Age preferred, under 35, and stock exchange or accountancy experience would be helpful

Salary system only, no commission. Telephone in first instance to 01 404 5661:

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Are you an experienced broker or looking for the char to work in the London Money Market and have the ambition, tenacity, ability and personality to further Total career.

If so please write in confidence to The Staff Partner CITY DEPOSIT BROKERS Royal London House. 22 Finsbury Square London EC2A 1TJ

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The successful candidates will have as their goals which could eventually lead to a Partner

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IAL MANAGE!

FRANKFURT BASS

ONAL FINANCE AND

& CORPORATION"

NU.S. COMPANY

ENCING SALARY

65,000 NEGOTIABLE

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ANCIAL SERVICES

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GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

SENIOR GILT EDGED ANALYST

The Post Office Staff Superannuation Fund is one of the largest pension funds in the country. At present, its gilt edged portfolio exceeds £100m. and is expanding rapidly. A Senior Analyst is required to assist in the management of this portfolio. The successful applicant will have at least two years' experience of gilt edged fund management and will be able to contribute towards policy formulation immediately. He/she will probably have a university degree and a professional qualification.

Salary will reflect qualifications and experience, and is unlikely to be less than £6,000 p.a.

> Applications, with curriculum vitae, to: T. Grimes

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Confidential Reply Service Manager

Correspondent Banking Our client, a major U.S. INTERNATIONAL BANK wishes to appoint a Manager for its Correspondent Banking Group in London. The position involves

responsibility for the development and maintenance of relationships in both credit and services with U.K. based banks and in trade financing with overseas, banks and trading companies. Applicants, male or female, should have preven managerial ability and experience in international

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will be a self starter, preferably in the mid 30's and ready to accept the challenge of managing a department and producing results in a competitive environment.

Salary will be commensurate with qualifications and experience and there is a full range of attractive fringe benefits: Please write, giving full career details. to J. M. Stainer at the address below, quoting ref. MCB/165/FT.

List on a separate sheet any companies to. whom you do not wish your reply to be forwarded.

All replies will be answered. All replies will be answered.

197 Knightsbridge, London SW7

Benton & Bowles Recruitment Limited

FOREIGN EXCHANGE **DEALER**

To £5,500 plus fringe benefits

An international bank, long established in the City, seeks a Foreign Exchange Dealer. Candidates should also have some knowledge of, and experience in. general banking, especially in foreign exchange back up and instructions. Dealing experience should extend to 3 years in a bank and it is expected candidates will be not older than 30 years of age.

> Please contact: David Grove JONATHAN WREN AND CO. LIMITED 170 Bishopsgate, London, EC2 Tel: 01-623,1266

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Account Executive with at least two years trade

Commodity Brokers

Our client is a well known, growth orientated American firm.

You will be 25-35, self motivated and looking for the opportunity to realise your higher earning potential. Please contact F. 7. Stephens

> Stephens Selection
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One of the City's largest stockbrokers with a high reputation for research has opening for an experienced analyst to cover:-

BREWERIES

The successful applicant will already have established a reputation for quality research and will be expected to (i) maintain a close liaison with company management. (ii) prepare regular written material primarily for institutional clients and (iii) speak to major institutions regularly by

Salary and bonus will produce a very substantial level of earnings for the selected applicant.

> Please reply to: STREETS FINANCIAL LIMITED 62 Wilson Street, London EC2A 2BU

quoting reference FMG/237 and indicating any companies to whom you do not wish your application to be sent

Phillips & Drew

ECONOMETRICIAN

We wish to expand our economic research section. We would therefore like to hear from economists with a strong econometric or mathematical specialisation. Applicants should have at least one or two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager,

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General Manager Banking

GULF-\$45,000 plus (Free of LocalTaxes)

Our Client is an established Bank, backed by international and local Partners. It serves both the local business community and international companies, having substantial lending and foreign business. They wish to appoint a Chief Executive who

will report to the Board, while working within established discretionary limits. The successful candidate will: ■ Have experience in all aspects of commercial lending and foreign

- banking, including currency transactions. Have demonstrated the
- qualifications required to manage a largely independent operation.
- Possess the imagination and drive required to expand an already successful bank. Personal rewards will be related to results.
- Welcome working and living in the Middle East. Knowledge of the area is an advantage but

not essential Accommodation and transport will be provided. Other ar propriate benefits are negotiable.

Please write static dage, current salary and how you meet our Client's requirements, quoting reference GM/3814/FT on both envelope and letter. No information will be disclosed to our Chant without permission.

Urwick, Orr & Partners Limited Stokes Stoke Poges Land

Shipping Lawyer

Leading City Solicitors expanding the shipping side of their business plan to establish a separate internal department to specialise in this field.

To develop this new department they seek a lawyer of outstanding ability with a thorough knowledge and experience of shipping law and finance. The ideal candidate will be a person of standing ambitious to

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Generous terms with excellent partnership prospects are offered.

Please send tull details of your career to the address below. All correspondence will be treated in strict confidence, and you should state the name of any firm to whom your application is not to be submitted.

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STOCKBROKING

Outstanding opportunity for young institutional salesman/woman to participate in the further development of an established but still growing stockbrocking firm

Present staff have been informed of this appointment Write-Box A5798, Financial Times, 10 Cannon Street, EC4P 4BY

Senior Gilt Sales Executive

Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team.

The successful applicant will find this position an excellent opportunity for career advancement, and the accompanying financial benefits will be most attractive.

For further information in absolute confidence contact A. J. Tucker, M.A. on 01-405 3499

Ma'lloyd Executive

Merchant Banking

The merchant banking affiliates of American Express International Banking Corporation is expanding and requires the following staff:

International Bond Department

Experienced Bond Negotiator capable of handling primary market placings and secondary market transactions. Appointment will be that of Vice-President located in the Middle East.

Trainee Dealer age 18-22 based in London. Ample opportunity for promotion, and the future very bright for the right applicant.

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Senior Corporate Finance Officer with merchant banking background and experience in mergers and acquisitions, capable of training and developing a new team. To be located in the Middle East, where he would be expected to generate new Corporate Finance business.

Junior Corporate Finance Officers with relevant experience, to be based in London. Accountancy or legal training, and fluency in second language, preferred.

Shipping Department

Experienced Credit Analysts to work in a team specialising in provision of ship mortgage finance to international shipowners.

Fully competitive salaries with appropriate fringe benefits will be offered.

Replies, please, enclosing curriculum vitae, to: Jane Weyman, Personnel Manager, Amex Bank Limited, 120 Moorgate, London EC2P 2JY.



Managing Director £12.000

For a most interesting situation in an engineering company in the West Midlands with sales of £11 million. Although profitable the company has failed to make progress: considerable reinvestment is foreseen and leadership and drive are sought to bring about dramatic improvements. There is backing from a £180 million public The job will tempt any professional general manager, from engineering, who

relishes the prospect of rebuilding a company to return it to its erstwhile dominant and highly profitable position. Candidates must have an engineering background and preferably be aged 35-40 with some experience of foundry work. They must be able to show evidence of successful ream leadership through planning, delegation and control and an ability to take decisions and act on their own The need to offer considerably more than £12,000 is unlikely to be a bar to making the right appointment. Other benefits, including a car, and long-term prospects of promotion are good.

Please apply in complete confidence, quoting Ref. 511/FT stating experience.

present earnings, age and qualifications to:-

CB-Linneli Limited

8 Oxford Street, Nottingham SELECTION CONSULTANTS NOTTINGHAM: LONDON



Baring Brothers & Co., Limited **CORPORATE FINANCE**

Barings are seeking one or two executives with ability and experience to join a corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 32, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be a distinct advantage. After a period with Barings in London, the new executives are likely to be offered the opportunity to work in one of the bank's

Applications, enclosing a curriculum vitae, should be sent

Merrick Kild Baring Brothers & Co., Limited 88 Leadenhall Street LONDON ECJA JDT

Kidder, Peabody Securities, Limited

Fixed-Interest Specialists for Eurobond Advisory Department

EReed Executive

Manufacturing Director

This is a key post with the main manufacturing division of a successful public company. The appointee will be responsible for a group of light engineering factories with a £30 million turnover. Applicants should be qualified engineers and a formal business training will be an asset, though not a necessity. An impeccable record in the management of volume production of engineering components using automated techniques must be combined with intelligent appreciation of the other management functions. The environment is pressurised

Telephone 0532 459181 (24 hr. service) quoting Ref: 3315/FT. Reed

Jonathan Wren The personnel consultancy

Banking Appointments the banking profession.

onathan Wren & Co Etd. 170 Bishopsgate, London EC2M 4LX 01-623 1266;

INTERNATIONAL

COMPANY STARTER

strapic overseas success will have subsidised participation opportunity and while scope to boild a small multipation of the straping of the subsidiary of th

Electricals

A major from of London stockprokers is seeking an experienced systeticals analyst, probably aged 25-35, to be responsible for the him's research in this sector. The ability to produce well researched, lucid reports for investment recommendation is an espential requirement of the position.

Write Box A5795 Financial Times 10 Cannon Street. ECAP 48Y

APPOINTMENTS

CHARTERED ACCOUNTANT

47, ex-multinational

Finance Director

foot loose and fancy free, will go anywhere, do anything (fiterally). Money unimportant. Temporary assignments, any service considered. All replies acknowledged.

Write Bar A5794, Financial Times 10 Cannon Street, EC4P 489

ENGLISHMAN, 43 veuts, sales orientates Flemshilbutch soeaa-log, 8 veuts residen Belgium, now lo U.K. seeks post with residence or travel overseas, Write Box, A. 5737. Filancial Times, 10 Carnon Street, ECSP 487.

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with results appraised on a daily as well as a long term basis.

Executive, 24/26 Lands Lane, Leeds LS1 6LB.

INVESTMENT OPPORTUNITIES A major international bank wishes to recruit the economic graduates who ideally majored in inter-national finance and economics for the following

1—Investment Analyst to £6,500 Applicants aged in their mid twenties will have had at least two years' general investment expenience with a Cry astruct on involving source to commercial companies and distussions at board

Applicants aged in their early twenties should have had tome general economic research experience with a City institution.

2—Research Assistant

SENIOR ACCOUNTANT

ASSISTANT TREASURER

25.32 late for or accountant with good international four-corporate finance background. Well known corporation PROPERTY ANALYST

nomics states graduate several years analytical mence. Reputable chari-gurveyors.

FINANCIAL

NEGOTIATOR C C7.000
Graduat: with at least 2 years figured.

Justify to planning background and computer appreciation. Computer service continuity.

INSTITUTIONAL SALES

46,000 ÷
Good knowledge of U.S.
Markets and proven Institu-tional bales ability. American lim of Stockbrokers.

Stephens Selection

35 Dover Street, London WIX SEA. 0!-1951/917

Recruitment Consultants

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SUPPLY/TRADING British subsidiary of U.S.

Oil Company has post in

London Office for person

well experienced in

supply operations, crude oil and products purchas-

ing and international sales/trading

Salary negotiable and service pensionable.

Full details to:

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International (U.K.) Ltd.

6/8 Sackville Street.

London, WIX 1DD.

Tel: 01-437 4147

INVESTMENT OPPORTUNITY

Investments Department for a

will be educated to "O" level standard and "A" level Maths and English would be pre-

ferred. Knowledge of invest-ment analysis, Stock Exchange

procedure and taxation also would be an advablace.

We wish to expand our Eurobond advisory services and applications are therefore invited from ambitious young men and women in the 21-26 age bracket with at least one or two years' experience in fixed-income securities. Previous experience will not necessarily have been gained in Eurobonds and this position will appeal to present personnel in either UK industrial debenture or gilt-edged departments of London stockbroking houses who would like to accept the challenging environment of the world's fastest growing capital market.

The successful applicant will acourte a thorough understanding of the Eurobond market. Analysis of existing Eurobond portfolios, recommendations for new accounts

and the ability to create profitable switching ideas are some of the responsibilities to be assumed in this department. Candidates will he expected to discuss ideas as well as meet our international clients and will therefore be both articulate and personable.

Fluency in another language is desirable but not essential. Remuneration will be competitive and successful candidates can expect the additional benefits normally associated with a major US investment bank. Please write giving details of experience, age and present salary to:

Stanley D. L. Ross KIDDER PEABODY SECURITIES LIMITED 99 Bishopsgate London EC2P 2LA

c. £12,000 plus car

PARLIAMENT

Improved freight figures expected

By Ivor Owen, Parliamentary

AN IMPROVED financial per-formance by the National Freight Corporation was reported by Mr. William Rodgers, Secre-tary for Transport, when he answered questions in the Commons yesterday.

industrial strategy to say that freight, over a period, should pay its way," he added.

Devolution demands by Shetland

Bank Holidays

MONDAY, December 26 and Tuesday, December 27, 1977 will he Bank Holidays in England, Wales and Northern Ireland and Monday, December 26, 1977 and Monday, January 2 and Tuesday,

designated in Scotland at Christmas and in England, Wales and Northern Ireland at the New

Car hazard complaints

Under-Secretary, agreed in the allen"
Commons yesterday to meet a Labour
delegation about the menace of

Mulley in sea of troubles

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE HAPLESS Mr. Fred Mulley. only three months in his new job as Defence Secretary, survived a threepronged attack in the Commons last night over the Government's defence cuts. The threats came from the Conservative Opposition, from moderates on his own backbenches and from Labour Leftwingers.

In response to thee troubles, Mr. Mulley-always an exponent of Parliamentary trench warfare rather than the Blitzkrieg-plodded mournfully through one of the lamest Ministerial speeches heard in the House for a long time.

To cries of approval from the Tories

Mr. Ian Gilmour, shadow Defence Secretary, demanded that he should resign over his failure to oppose the 300m. cuts being imposed on military spending under the terms of the December mini-Budget.

From now on, said Mr. Gilmont. the Secretary of State could only be a passenger in the Government. He argued that in the face of the threat presented by massive Soviet and Warsaw Pact military programmes, the Government was subordinating the national interest in order to appease its own Leftwingers.

The Conservative spokesman moved a motion to cut the Defence Secretary's salary by half, the traditional way of censuring a Minister. But this was defeated by a majority of 23-288-265—despite a handful of Labour moderates opposed to the cuts.

Thear fears were voiced by Mr. Richard Crawshaw (Lah., Toxteth) who said that, in their own hearts, Ministers knew that what they were asking the Commons to approve did not make sense.

To compound the Government's

difficulties a group of 50 Leftwinger moved an amendment urging crack the opposite view. They maintained that although the new cuts were well come they did not go far enough. The amendment called for further reductions and for the savings to be spen on dontestie programmes.

To the embarrassment of the Gar-ernment, 77 Labour backbergings trooped into the division lobbing support the amendment while 214 of their Labour colleagues voted against it. The Tories abstained and it was defeated by a majority of 137.

Defending the Government record Mr. Mulley said it was nonsense to claim that our defences were below the level of safety. But he then went on to disprove his own argument by giving chilling figures for the inci in the military strength of the Kraire

Government has put party before country's needs, says Gilmour

Commons repeterday.

"I understand that the 1975 results are likely to be much hetter than 1975," be told Mr. Colin Shepherd (C., Hereford) who recalled that the corporation had incurred a deflect of 231m. that year.

Mr. Rodgers emphasised: "Real progress is being made in getting if of this deficit."

Although no official announcement had incurred in 1975 will have been made about the corporation's performance in 1976, the fluores perceived in 1976 will have been interest in 1975 will have been difference white Papers had chill show that the 210m. trading loss down that the 210m. Trading loss will concurred in 1975 will have been the progression in 1975 will have been difference white Papers had chill show that the 210m. trading loss down that the 210m. trading loss will be comporation's performance in 1976 will have been understand that account must be taken of the fact that, even with a reduced deficit, the NFC would still, in effect, he receiving a hidden subsidy. Mr. Rodgers and name and the composition of the composit

"When we return to power, we Mr. Mulley said the Soviets wide political and military comwill strengthen our defences. We now spent 11 per cent. to 12 per mitments beyond the nation's
believe that it is vital and our cent. of their gross national pro- means. "Clearly, those who allies, agree.

In the past two years the Russian tank strength had increased by 40 per cent, and their Left and Right critics artillery by 50 per cent. There had been a great strengthening of their navy, which enabled them

DY SICUATION

SHETLAND ISLANDS council wasts to prevent the proposed early in the world, trained the series trengthening of their new, which enabled them they reveal to bear all wasts to prevent the proposed prevent the proposed with the power of the world. They were also countil wasts to prevent the proposed with the power of the world. They were of the world trained to bring pressure to bear all wasts to prevent the proposed with the world. They were also continued the world. They were of the world. They world like to spend more moderates on Government policy. They all that the arms race only seemed that the arms race only seemed the world. They world like to spend more moderates on Government policy. They were also continued the world. They were also to bring pressure to bear all wasts to prevent the proposed with the world. They world like to spend more moderates on Government policy. They were also continued that the arms race only seemed the world. They world while arms reduction moderates on Government policy. The world in the winds are of which 800 military sureraft a continuency will like to spend me moderates on Government policy. The world in the winds are of which 800 military sureraft as moderates on Government policy. The world in the arms race only were also continuent to bring pressure to bear all wasts to prevent the proposed of which winds are only the country of which 800 military sureraft as moderates on Government policy. The world in the arms race only make a strong case and one make a strong case and the arms race only make a strong case and the arms race only were also continuent to be will continue the winds are of which 800 military sureraft as the world of which will like to spend me moderates on Government policy. The world while arms race only make a strong case and continuent to be sure of which 800 military sureraft as moderates on Government policy. The world while arms race only were of the military research to the world continuent to be sufficient to the winds world will not ma

on Labour benches

amiability, you can do no good at all. You are a passenger."

"Britain's defence rests firmly declared.

"In Government had inherited lead to a loss of job prospects a support as Mr. Gilmour promised: to Nato is absolute," he said.

"When we return to power, we Mr. Mulley said the Soviets wide political and military components and military components.

"When we return to power, we Mr. Mulley said the Soviets wide political and military components."

He insisted that the advice the Chiefs of Staff gave Minist was confidential. But he me pressed by Mr. John Mackinia (Lab., Berwick and East Lother to areveal the broad lines of the Chiefs' views and why the Government had decided the were not realistic.

Manifesto Group finds Bevan views 'totally alien'

BY RUPERT CORNWELL, LOBBY CORRESPONDENT

LABOUR'S MODERATE wing Earlier, the first signs of a NEC voted 15-12 to ratify the

the polite fiction that the party's the job.

January 3. 1978 will be Bank Holidays in Scotland,
These dates were given by Mr. Harold Walker, Minister of State for Employment, in a written answer in the Commons yesterday.
He stated that an announcement would be made shortly about the additional day to be designated in Scotland at Christmas and in England, Wales

LABOUR'S MODERATE wing Earlier, the first signs of a NEC voted 15—12 to ratify the ment of a NEC voted 15—12 to ratify the ment signs of a NEC voted 15—12 to ratify the ment is signs of a NEC voted 15—12 to ratify the ment is signs of a NEC voted 15—12 to ratify the ment is signs of a NEC voted 15—12 to ratify the ment is a spointment.

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On that occasion, the commit the first signs of a NEC voted 15—12 to ratify the ment is a spointment.

On that occasion, the commit the party state of the two sides in including one Cabinet Minister, and Regional Development with the politic first and the deputy leader visit as the party's new national NULO, which has ordered its ment is a spointment.

On that occasion, the commit the tee's built-in Left-wing majority. State The amount of including one Cabinet Minister, and Regional Development with the agents with the appoint sentatives of the two sides in including one Cabinet Minister, and Regional Development with the proposition to the appoint sentatives of the two sides in including one Cabinet Minister, and Regional Development with the proposition to the appoint sentatives of the two sides in including one Cabinet Minister, and Regional Development with the depolition of the party State. The amount of the party State. The amount of the party Mr. Alan Williams, Minister, and the commit with the proposition to the appoint sentatives of the two sides in including one Cabinet Minister, and Regional Development with the depolition to remain the commit with the party of the party State. The amount of the party Mr. Alan Williams, Minister, and the commit with the party State. The amount of Next Wednesday's talks have

the polite fiction that the party's the job.

agents are objecting to the agents are objecting to the same 15.

It was decided at the discussion of the sought of the same 15.

proof that the same 15.

proof that the Left is determined to stick to its guns.

Against this background, a suming this step is approved warning by leading trades on the full executive committee by Lenin and Trotsky can on January 19.

anyone who claims to be inspired of the full executive committee by Lenin and Trotsky can on January 19.

But the Manifesto stand, made particular importance. The democracy as we know it in public by Mr. John Cartwright, rebuke was coupled with a this country," the Manifesto Labour MP for Woolwich East demand to reopen the file on MPs stated, describing Mr. and himself an NEC member, Bevan's political views as "totally sets the stage for a repeat perturbed because of the formance of last December's last year by Labour's chief agent, stormy discussions when the Mr. Reg Underhill.

Labour settles for regional election of Europe MPs

of polentially dangerous cars 12 representatives to the Euro- rorssure, will provide one gation between pro- and and pean Assembly in Strasbourg. appece.

A delegation of MPs and repre- This will replace a system wheresentatives of consumer and by nominated members are the party as more democratic numbers of peers at Strasbourg motoring organisations could put chosen by senior party officials and also as meeting more satis- will have to await agreement directly to Mr. Horam the evi- and then approved by the full factorily the demand in U.K. between the two major parties is dence which he said did not exist. Parliamentary party.

ing on this issue."

Mr. Fowler added that in the By Rupert Cornwell, Lobby Staff sentatives, while Wales, the tion in Europe. It will not, past week he had been told of LABOUR MPs will, in future, Home Counties, the East and the however, imply any necessary examples all over the country elect on a regional basis, their West Midlands, the North and shift in the make-up of the delegation potentially dangerous cars in representatives to the Europe Vorkshire, will provide one gation between propagation between the country pean Assembly in Strasbourg, apiece.

motoring organisations could put directly to Mr. Horam the evidence which he said did not exist, the Tory spokesman added.

Mr. Horam said ne would be delighted to receive the delegation. "We certainly do not under estimate the problem."

Whip resigns

MR. THOMAS PENDRY, MP for Stalybridge and Hyde, is returning to the backbenches after five years as a Labour Whip. He wishes to devote more time in the Commons to constituency affairs.

An Attempt by Mr. Judith in 1971, relating to the role of the Rury pearly agent, who faces deportation from Britain, falled in the Speaker Mr. Phillp Agee, the former Classes of the Rurypean Parliament.

Whip resigns

Under the rure commended to the case of the Rurypean Parliament.

Whip resigns

Under the rure commended to the role of the Rurypean Parliament.

Whip resigns

Under the rure commended to the role of the Rurypean Parliament.

Whip resigns

Under the rure commended to the role of the Rurypean Parliament.

Under the rures, recommended to forthcoming 1977-78 session of the Rurypean Parliament.

Whip resigns

MR. THOMAS PENDRY, MP for Stalybridge and Hyde, is returning to the backbenches after five wears as a Labour Whip. He wishes to devote more time in the Commons to constituency affairs.

Whip resigns the delegation of 18 will also be elected under the new scheme and the permitty, in intention, in some and the two major perments in the fation of the fation of the Manufacture at Washminster.

AN ATTEMPT by Mrs. Judith in 1971, relating to the role of the House of the role of the House for verification of the role of the House for a such cases, had not be everificated to the role of the House for a which was then established to the cases, had not be everificated to the house for a which was then established to the house for a which was falled to establish a case for house for an which permits from the form of the House for a which the role of the House for a which was then established to the house for a which was then established to the role of the House for the form of

Written Answers

INDUSTRY

Mr. Anthony Stees (Ca Liverpool, Wavertree). Well investment grants the Guerr ment has given Plessey in 🗷 paid to Plessey and its minar sidiaries is as follows: (1974), \$646,000 (1978) £164,000 (1976) Mr. Renneth Clarke (1976)

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A STATE OF S

Rushcliffe). How many interial development certificate have so far been granted a how many refused for sper tive industrial redevelops of old industrial sites combing obsolete ladautrial per mises outside the assistant

Mr. Alan Williams. Up to end of November. 1976. certificates have been issued projects coming within arrangements announced February 26, 1976. No pine within those criteria has be refused, but two or applications for projects with on investigation were found be outside the scheme Some other projects have be discussed informally but ill it lead to applications as therefore the control of th found to be outside the crit

SOCIAL SECURITY Mr. Robert McChrindle (Crassing Sentwood and Jugar). Is a intended to intended legistation requiring that 50 per confer of the trustees in a pending the appointed by the majors?

mions?
Mr. Signley Orme, Minist
Yes, Sir. It is the Government
intention, as soon as Parliant
tary time permits, in introdu-

Starting salary will depend on age and experience, but will be in the range £2,800 p.u. to £3,800 p.a. The usual large company benefits apply includcompany cenents apply including a pension scheme.
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Ploase contact Leslie M. Squires

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No. 0015 of 1977

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No. 0020 of 19.77

QUEENSDELL LUMITED

No. 0020 of 19.77

REDCOMBE ASSOCIATES LIMITED

No. 0021 of 1977

R. PERREN LIMITED

and in the Matter of the Companies Act
1948.

ANOTICE IS REREBY CIVEN. that Petitions for the Winding the of the Companies Act.

NOTICE IS REREBY CIVEN. that Petitions for the Winding the of the abovenamed Companies by the Bigh Court of Justice was on the 8th day of January 1977, presented to the said Court by Tile MAYOR. ALDERMEN AND BURGESSES OF THE BOYAL BOROUGH OF KENSINCTON AND CHELSEA of the Town Hall. Horston Street. London. W.S. and that the said Petitions are directed to be heard before the Court suther at the Royal Courts of Justice. Surand. London. WCLA 11L on the 1th day of February 1977, and any creditor or contributory of the Said Companies desirnus to support or oppose the making of an Order on any of the Said Companies desirnus to support or oppose the making of an Order on any of the said Companies and a copy of the Petition will be furnished by this coursel. for that purpose; and a copy of the Petition will be furnished by the source. Lettery.

Enrough Solicitor.

The Town Hall.

Hornton Street.

London. W.S.

Ref. WCM JIC/FG21.

Tel: 0.807 3464, Ext. 233.

Solicitor for the Petitioners.

NOTE.—Any person who intends to appear on the hearing of any of the said Petitions must serve on ur send by boot of, the above-named notice in writing of this intention so to do. The notice thus state the name and address of the person or firm, or hir or their solicitor if any writing of the served or. If a Street the name and address of the person or firm, or hir or their solicitor if any such the above-named not later than four o'clock in the afternoon of the 4th day of February 1977.

10.0020 of 1977

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In the HIGH COURT OF JUSTICE Chanceyr Dicinon Commanies Court. In the Matter of VARFORM FROPERTIES, IMITED and in the Matter of The Companies ACC 1945.

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WITHED and in the Matter of The Companies ACC 1945.

WITHED and the St. day of January 1977.

WITHER ACC 1945.

WITHED and in the Matter of The Companies and Company to the St. day of Justice and Leaven by 1977. Presented to the St. day of Justice and Leaven Beautiful and the St. day of February 1977. and any creditor or contributory of the said Company desirous to support or represent the St. day of February 1977. and any creditor or contributory of the said Company requirems such copy on payment of the requirement such copy o

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de Ministra

The Marketing Scene

Mr. Cube DISCOUNT TRADING

TO-MORROW Mr. Cube appears
on television for the first time IN THE next few weeks some but it all went on running the AN ALL-DAY rodeo show with Autolean of Keniey concurred as Tate and Lyle starts an intentione will buy Dickies Discount, company. There was never sufficiently advertised in a terms of a 55 driving lessons.

Lester reports that three com-panies in the top 50 list are about to start corporate advertising for the first time, inspired by the efforts of giants like ICI, Shell, and Esso.

Mogr

AN important new account for Lintas is Computacar, a sales technique developed by Unilever Computer Services whereby prospective car buyers contact the Computacar telesale girls with details of the car they need. The information is fed into the comcars held by local dealers. The scheme worked well in the northwest, and starts in London in March, with £500,000 advertising



FINANCIAL TIMES.

Dickies sells itself

BY ANTONY THORNCROFT

commercials originally shown to the Tate and Lyle board 18 Bank. In just over three years sugar, were carrying a gross promonths ago. All told LWT of existence it has grown steadily fit to Dickies of 1 per cent. or in unber of orders and sales less, others, like cereals, would with the support of Tate and Lyle's advertising consultants (but not in profits), and was a be worth nearer 30 per cent. Lyle's advertising consultants (but not in profits), and was a be worth nearer 30 per cent. Lyle's advertising consultants (but not in profits), and was a be worth nearer 30 per cent. Subsidiary pawn in the financial But the overall aim was the 11.5 rather than copy claims). Of considered justified.

Last year London Weekend carried £750,000 worth of corporate advertising, double the 1975 figure, and already the prospects are for an even better 1977. Lester reports that three com-

on television for the first time as Tate and Lyle starts an intensive corporate advertising campaign on the two week-ends which straddle the release of its annual results. The £35,000 burst will appear on London Week-end, which has been studiously chasing corporate advertising busing corporate advertising busings for over four years.

IN THE next few weeks some but it all went on running the one running the one running the one running the one with the ASA view that the continuous entertainment for with the ASA view that the all the family advertised in a terms of a £5 driving lessons provincial paper led to one of offer should be made clearer in prices in the south of England. £30,000 to open a new branch the more bizarre cases handled future Press advertisements. There are 27 potential purch money had to come out of by the Advertising Standards BMW Concessionaires GB Authority during October-claimed for the three litre saloon the supermarket groups, to company. There was never sufficiently all the family advertised in a terms of a £5 driving lessons provincial paper led to one of offer should be made clearer in the more bizarre cases handled future Press advertisements. There are 27 potential purch money had to come out of by the Advertising Standards BMW Concessionaires GB Authority during October-claimed for the three litre saloon the sum of cash pour that the professional paper led to one of offer should be made clearer in provincial paper led to one of offer should be made clearer in the more bizarre cases handled future Press advertisements. There are 27 potential purch more bizarre cases handled future Press advertisements. There are 27 potential purch more bizarre cases handled future Press advertisements. The first also affects your task the steady flow according to plan. Alternatively found the rodeo cancelled, and in, all pointing out that the



Financial Times

A young person with marketing experience, preferably both

with a newspaper and as an Account Executive in an Advertising Agency, is wanted to work as an assistant to the

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MARKETING APPOINTMENTS

*** The special state of the s

from the big chains like Shoppers Paradise, the Fire Fare discount chain, and Asda, which has recently opened in Plymouth.

Asda's arrival cut turnover through Dickics by £10.000 a week immediately, but Carlton sees some improvement now. He was not able to hit back with price promotions: he just mainialed his consistent policy of the same range of branded lines available all in their original packs at a fixed discount, irrespective of price promotions and with hardly any assistants to help the customer (which does create a shrinkage problem). It all led to the cheapest shopping basket in the south—and a lot of financial problems.

Tommer EEC Commissioner, as its new chairman. He succeeds in the observed a busy three year term. Lord Drumalbyn has completed a busy three year term. Lord Drumalbyn has completed a busy three year term. Lord Drumalbyn has completed a bu

MISLEADING ADS

The rodeo was lost

BY PAMELA JUDGE

ness for over four years.

It took Martin Lester, who heads the station's Sales Development Group, three years to get this particular account, which included the preparation of pilot count is in the hands of a sales right. As in most stores traced and the ASA has in ment for the Ford Weightwater the the substitute Western show con-advantage had been reversed by sisted of two identical 11-hour the 1876 Figure Act. A west performances during the day. Londoner was not supported in this particular account, which included the preparation of pilot count is in the hands of a of sales right. As in most stores traced and the ASA has in ment for the Ford Weightwater the formed the media of the vanish Truck was meaningless, or at the Tate and Lyle board 18 Bank in just over three years sugar, were carrying a cross pro-

motoring matters led to eight complaints.

That hoary old question of "five minutes from the sea" came up in the Ayr town guide and brochure where Abbotsford a restaurant. The hotel was variously described as "10 minutes walk from the town centre—three minutes from the sea" and "five minutes from the town centre—three minutes from the town centre—three minutes from the sea." No wonder the complaint was upheld—and the restaurant had been closed.

British Airways' Poundstretchers were also in trouble for not containing qualifications in Press ads, relating to low and "asylums. Some of them are in motor cars." The objection from Ripon. Yorks, concerned the wee of the words "lunatic" in Press ads, relating to low and "asylums in view of the fares to Spain and Portugal—the message should have pointed out that the saving only applied to those making up groups of three or more. British Rail was exonerated about claims for polal and Torquay—the complainant was working from out-dated literature.

This will be a tougher year for advertising according to the Advertising Association forecast.

Fighting to beat inflation

BY ANTONY THORNCROFT, MARKETING EDITOR

THIS IS going to be a much 1.04 per cent, of 1975 to a more quarterly estimates for TV and tougher year for the advertising reasonable 1.10 last year to level the Press combined show a suc-industry. That was the confident still well below the 1974 rate of cessive fall from a 202 per cent. forecast of Harold Lind, direct 1.23), In 1977 Lind expects a fall 14.2; and finally a fourth quartor of research at the Advertist in advertising's share of the GNP tor gain of only 11.2 per cent.

ing Association, who this week to 1.08 per cent.

presented for the first time the The Experience of the first be also falling by then, so that AA's estimates of advertising year of forecasting, which is in real terms the low point of expenditure in 1977.

based on a computer model con- 1977 could well be the spring. expenditure in 1977.

Lind can speak with some tening all the relevant statistics in addition the AA forecast confidence, for a year ago he that Lind now believe determine has some encouragement for predicted the 1976 advertising advertising plans, was that the 1978, "If there is a balance of spend in a study financed by forecast was very accurate for payments surplus starting duryoung and Rubician and got the immediate six months, and, ing 1977 it seems likely that the final sums very nearly spot on, indeed, there will be a revised downswing on this cycle may be forecast in the summer. So for relatively short, just as the upforced in a world can expect a good first of 1977 turns out according to the rate of inflation. The Press quarter for television, with an forecast, the picture for 1973 is will have quite a reasonable 18.2 per cent, rise on the excel- by no means all black."

•		ŧ	.K. ADVE	RTISING I	N 1977		<u> </u>	
			(£m at	current pri	ces)			
		BY M	EDIUM	PRESS	BY TYPE	PR	ESS BY MED!	UM
	Total*	77	Press	Display	Cla. ified	Industrial	Newspapers	Periodicals
1975	817	208	609	317	205	36	444	79
1976	7.009	270	739	399	236	106	535	6 8
1977	1,158	297	861	460	283	119	635	108
1976	-,			-				
lst gtr.	223	55	763	88	56	24	124	20
2nd etr.	259	72	127	100	69	27	135	25
3rd atr.	232	56	176	90	59	27	125	24
4th gtr.	295	87	208	119	61	28	151	29
1977								
lst gtr.	268	65	203	109	66	28	151	24
2nd gtr.	297	77	220	119	70	31	161	28
3rd qtr.	265	62	203	103	71	29	149	25
4th atr.	328	93	235	129	76	30	174	31

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Reporting to the head of CWS. Food Marketing you will be specifically responsible for developing and implementing broad strategies for national and regional marketing programmes initiated by the C.W.S. for Co-operative Retail Societies throughout the U.K. Using every possible marketing tool - research, advertising, promotion and P.R. etc. your objective will be to continue the task of increasing Co-op total market share and developing Co-op label business within a highly competitive and sophisticated marketing environment. Responsibilities will include the professional and efficient deployment of a marketing appropriation in excess of £3m ... and what is more determining how these funds are to be raised.

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the importance of this position and will be

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THURSDAY, JANUARY 13, 1977

Steady as she goes again

somewhat disconcerted by the industries and bringing down news that the Prime Minister the level of unemployment. This intends to take a more direct intention will be symbolised by interest in the position of his decision to take the chair sterling from now onwards, at next month's meeting of the to be no question of moving him Council. from his present position until This second reason seems to now. Yet Mr. Callaghan's own Prime Minister, apart from that "I really don't believe so." Not surprisingly Iran has steady as she goes" record as which he can in any case exer-said Dr. Amouzegar. "OPEC is been the most vociferous and Chancellor of the Exchequer is cise in Cabinet, may lead not to currently producing 31m. angry of the oil producers in the by no means immune from criti- the better co-ordination or more barrels a day. Saudi Arabia and wake of the last OPEC meeting. cism: and the fact that Sir vigorous prosecution of agreed the UAE are now producing even going so far as to accuse trol of economic policy is not into practice. the most happy of precedents.

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E-strat

(S)

Two main reasons have been Wage restraint given for what must be, at the very least, a change in emphasis.

The key to his decision may, of the first and less important is view that he is better placed also the one which it is easier than many of his colleagues to to accept without reservations:

The key to his decision may, output for the country as a barrel revenues at the end of whole fell by 38 per cent, in 1973, for which the Shah could the first nine days of the new take most credit, Iran was able year compared with the average to double the expenditure for the December period.

balances will take sterling away there is a very much more difficult of nearly the same from the centre of the economic cult task of persuasion to be stage. There will be an oppor- carried out. But this task is pritting, therefore, to devote much marily one for the Covernment, in other countries to accept paying industrial strategy, which the not leave it entirely to his Changing or the concern is industrial strategy, which the not leave it entirely to his Changing or the feeling on purchase of deficit of nearly the same. It was precisely because of deficit of nearly the same. It was precisely because of deficit of nearly the same. It was precisely because of deficit of nearly the same. It was precisely because of deficit of nearly the same. It was precisely because of discrepancy at the other end of likely to succumb. With Britain retroited accept of the buoyant sales of oil that the market. There, Arabian it has had its single success amount in the past six months—which from about the middle of last from about the middle of last surge in oil buying preyear pressure mounted on the countries to accept paying the other end of likely to succumb. With Britain the buoyant sales of oil that the market. There, Arabian it has had its single success amount the buoyant sales of oil that the buoyant sales of oil th ing the investment and product others.

MR. HEALEY cannot but feel tivity performance of particular

to accept without reservations: speak to the Party and indeed for the December period. Lift-targets for its Fifth Five-Year Mr. Callaghan, it is said, is determined to see that the place the country as a whole and to ings of the consortium of Plan However, with the start of termined to see that the phasing-out of sterling's role as a need for both the unpopular reserve currency is carried and the more forward-looking through without any second aspects of the Government's thoughts about the matter, Yet, asserting the country as a whole and the light of the constitution of Plan However, with the start of the constitution of the constitution of the start of the constitution of the constitution of the start of the constitution of the constitution of the start of the constitution of the constitution of the constitution of the start of the constitution of the con thoughts about the matter. Yet, economic policy. This is a job even here, the fact that he pro-which certainly needs doing, poses to consult regularly with particularly in relation to the poses to consult regularly with particularly in relation to the ket still in a state of confusion again. the Treasury and the Bank future of wage restraint. Yester-following OPEC's split-pricing For the current financial about matters like exchange day, when the Economic Comrate policy implies a degree of mittee of the TUC held a first opinion of oilmen to make any could lead to ambiguous direct matter, there seems to have basis of such a limited period in the world's money markets tion and uncertainty in prac- been some difference of opinion Well-stocked by the buying with total borrowing commit-

How not to fight terrorism

IF THE French Government's deal with France for the sake policy of fighting international of one terrorist. terrorism was ever entitled to In the second place, France be taken seriously, it cannot be has been seeking a role as taken seriously now. There is mediator in the Middle East only one way to fight terrorism on friendly commercial terms and that is to bring terrorists to with Arab States, but also by last link between America's does not deny that Abu Daoud activity: having brought the is a Palestinian terrorist—the PLO under control the Arab Justice Minister described him as such yesterday—it must be toos to settle the Middle East that provides the morey it gives a-sumed that the government conflict; and France has been

The cynical will assume that the PLO.

Judicial

HIE

should probably be qualified in of law, a number of ways. In the first had chosen to abandon his arms Poniatowski's conduct.

decided to secretice its anti-the meeting place for a series terrorist policy to other meeting place for a series of state.

The recombination of the place for a series of secret discussions between largells and representatives of the place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts for the meeting place for a series law and of spreading its efforts law and of spreading its efforts for the meeting place for a series law and of spreading its efforts law and of spreading it

The cycleal will assume that But while French motives in change the foundation's policy, the release of Abu Daoud is the Daoud case may not have Raif Dahrendorf, Director of the dynesty connected with France's the Daoud case may not have directly connected with France's been purely those of cowardice London School of Economics, long-standing policy of develop-ing friendly relations with the Arab countries, and most im-Arab countries, and most immore laudable concern for mediately with the conclusion peace in the Middle East, the played an active part in the Bookish of an agreement on a major case raises a number of serious foundation's affairs for some French contribution to the questions about the conduct of time. establishment of an Arab arms questions about the conduct of establishment of an Arab arms industry. This assumption can that the French authorities. It is odd that the French secret service only be reinforced by yester-could have made such a political funds for those other charitable down. Yesterday publisher down appropriate the family whose Pergamon day's unnouncement of the sale ally sensitive arrest without the institutions bearing the family Maxwell, whose Pergamon of 200 Mirage aircraft to Egypt. knowledge and, as it turns out, name. Out of courtesy projects Press announced a 275 per cent. against the wishes of the gov- espoused by Ford were accepted rise in pre-tax profits for 1976

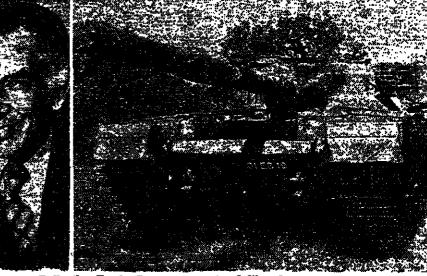
place it is difficult to believe Above all, the case throws a million dollars annually. that France's political and compeculiarly unfavourable light mercial relations with major on M. Michel Poniatowski, the the huge international charity dollars not stabilize the property of the British dollars not stabilize the huge international charity dollars not stabilize the huge internationa Arab States like Egypt would Interior Minister. On several it has since become. It gave Arab States like Egypt would interior atmister. On several it has since become, it gave this accounted for over a half year-old business's supposedly. Some of the old links linger been seriously impaired if occasions in the past, he has away \$150.9m. last year but this accounted for over a half year-old business's supposedly. Some of the old links linger brench judicial processes in the shown a lamentable tendency to was down on the record \$241.7m. In what he describes as a "Do status has not been enough to record the last year's increased profits prized authorised banking Image. Abu Daoud case had been prejudge in public the guilt of in 1974. Since 1950 it has handed allowed to take their course- alleged criminals even before out around 84ba., double its inallowed to take their course— alleged criminals even before out around \$400, double its inat least for a more plausible they were tried, and he did this come from investments. Now it

On the benefits of a declining at the right price, so the come exchange operations which allowed to take their courses and the region of M. de Breglie. His staff and donations.

On the benefits of a december of a dece unanimity between Cairo and public declarations in the Abu







a Chieftain tank (right)-with Mr. Edmund Dell, the Trade Secretary (centre left), who returns from his talks in Tehran to-day, and Dr. Jamshid Amouzegar of Iran.

Iran's demands for barter

BY ROBERT GRAHAM in Tehran and RICHARD JOHNS in London

epitomises cool urbanity, looked contracts to the sale of crudeespecially since there appears National Economic Development uncharacteristically grim at the which is then marketed for a end of last month's Organisation fee by an oil company- so that from his present position until This second reason seems to of Petroleum Exporting Coun-Iran can maintain output of its after the next Budget and the suggest, rightly or wrongly, a tries meeting in Doha. He put over-priced oil. In political conclusion of negotiations with certain lack of confidence on the on a brave face when asked if terms it would be foolish to the TUC and CBI about the part of the Prime Minister not the majority of member states under-estimate the reaction of terms of the next stage of volunously in the Chancellor but in which had agreed on a 10 per a country with a ruler as ploud lary pay restraint. Rightly or various other of his colleagues, cent price rise would not trim as the Shah, and with the visionwrongly, this step seems to There will in any case be a risk, prices in the face of Saudi ary ambition to become the suggest a certain lack of configuration on a broader front than that of Arabia's and the United Arab world's fifth industrial power by dence in the way that the Chan-exchange rate policy alone, that chan the change rate policy alone, that the change rate policy alone, that change rate policy alone, that the interference by the their own to 5 per cent, run dry.

Harold Wilson too, in his time, policy but to uncertainty among 11m. b/d. The world cannot Saudi Arabia of "sabotaging decided to assume personal con- those responsible for putting it live without the other 20m. the organisation and strongly b/d."

> 1977, Iran has announced that Following the tripling of per less than 51 per cent.

decision, it is premature, in the

R. JAMSHID AMOUZE- is a matter for speculation how GAR the chief Iranian far Iran is prepared to go in delegate who normally insisting on tying the price of

attacking Sheikh Ahmed Zaki Now, less than a fortnight into Yamani. the Saudis' oil minister. last year found its ambitions for

shortfall more severe than had conference, there were no illu- in payment. Now, the pressure mains unclear what were the for Rapier missiles and then area is a clear indication of the been expected in Tehran-expec- sions in Tehran. Last year the will become even more intense, precise commitments made by sell it to Shell for cash. For members' tations which were pessimistic. Government and state agencies The situation confronting the 25 oil companies threatened the oil company, however, the exercise their option in the anyway. For the time being, it fell progressively behind with Iran looks, on the face of it, with black-listing, but follow- transaction is a hilateral one market place.

IRAN'S CURRENT ACCOUNT

Current receipts (incl. oil) Current payments (incl. services†) Net current account Net capital account Errors and omissions	1974/75 20.89 (18.67) 12.39 (1.75) 8.5 -3.72	(\$bn.) 1975/76 21.89 (19.05) 19.02 (2.97) 2.79 —3.48 0.03	1976/77* 23.50 (21.00) 20.50 — 3.0
Overal) • Financial Times estimate.	5.07	-0.99	
† Mostly defence Items.			

U.K. TRADE WITH IRAN

10	MONTHS '	TC OCTOBER 1976		
		(£m.)		
EXPORTS TO IRAN		Transport equipment	79.3	
Chemicals	34	including:		
Iron and steel	.22	cars		38.
Other metals		lorries and trucks		8.º 15.¢
manufacture	25	vehicle component	Ė	15.4
Non-electrical	•	Others	96.8	
machinery including:	129	Total	434.9	•
internal combustion engines	1	5.6 IMPORTS FROM		
_textiles machinery	1.	2.9 IRAN		
Electrical equipment	48.2	- Oil	828.7	
including: electrical power		Others	18.8	
machinery	. 7	3,3 Total	847.5	
telecommunications		9.7		
reserving incapous	•	J.,		

vicissitudes or sterning have re-centr to point out that, with a justified, and the postponement production in the calendar year ment — such as the General

For the current financial ject starts. In spite of buoyant gloomiest moments. Even before arrangement it has not got one with 60,000 b/d of crude, of the year, external payments were for more than 05 and 100 arrangement it has not got one with 60,000 b/d of crude, of the sales of oil, which still account the split-price decision, Iranian NIOC may boost sales by extend. year, external payments were for more than 95 per cent of crude was looking relatively ex- ing credit terms, but politically by Italsider, the Italian state detailed interference which tentative discussion of the definitive judgments on the could lead to ambiguous direct matter there seems to have basic of such a limited provided to be in balance, and for more than 55 per cent, of crude was not optimism about the prospects market. Afterwards there was retreating from the 10 per cent. As it is, the oil companies' for the coming financial year. In a yawning gap between Arabian increase.

As it is, the oil companies' resistance to oil "contra" deals about the way in which negoti- spree in the months before the ments by the public and private should be handled, and particular waiting to see how the two sectors expected to total \$2.2bn.

The special spree in the months before the ments by the public and private anticipation of a fall of exports Light at \$12.81. More ing at least to ensure a certain stiffened to the point of outright special s Ambiguity

ations about the next stage of the first quarter of 1977, the should be handled, and particulated should be described to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be described to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be considered to total \$2.2bn. In the first quarter of 1977, the should be described to total \$2.2bn. In the first quarter of 1977, the should be demand this year. Even so, the outcome for tran—as well as volume of output through the rejection. In this sectors expected to total \$2.2bn. In the first quarter of 1977, the should be demand this year. Even so, the outcome for tran—as well as volume of output through the rejection. In the first quarter of 1977, the should be demand the sectors expected to total \$2.2bn. In the first quarter of 1977, the should be demand to the first quarter of 1977, the should be demand to the first quarter of 1977, the should be demand to the customers to considerable proportion for tran—as well as volume of output through the rejection. In titled to force customers to considerable proportion for the particular should be destributed being used as barter to blacklist 25 companies at the extransition of the particular should be destribled to the first quarter of 1977, the should be destroine withdrawal of official sterling spread feeling that this year alleged to be defaulting on purdeficit of nearly the same It was precisely because of discrepancy at the other end of likely to succumb. With grid strength on the same of the market of the m

by the prospect of a revenue But even before the OPEC Control Systems—to accept oil much Heavy as Light. It re- tion will take oil in exchange liftings from the consortium

be difficult for any customer viable one, too. to stick to obligations, whether But the volume is small at into force.

plained that they have been up to four-five years. In the asked by the NIOC to present meantime, Iran's negotiations new letters of credit to take into aimed at the purchase of sophiaccount the higher prices— sticated U.S. aircraft and naval without being officially told vessels have come to nothing. what the prices are. That alone The oil companies involved in may account for a large part of the talks are reliably understood the slump in direct sales of oil to have blanched at both the The fall in off-take by the con- complexity of oil sortium members from 5.45m, deals, and the problems involved b/d in December to 3.55m. b/d in pricing for such a long is probably a more reliable— commitment. and disturbing—trend. Here ties Moreover the huge deals the biggest area of uncertainty, sought with U.S. defence con-In theory, the 1973 agreement, tractors-worth an estimated which laid the guidelines for 6 collaboration between the NIOC into difficulties with anti-trust and the consortium members, restrictions on the distribution included a carefully specified of barter crude.

time-table of liftings by both Recently Iran has sindiparties. For over a year now the cated that it would like consortium has regarded the to use this method of payment accord as inoperative and has for civil as well as military been blamed by the Govern projects. It is known that Krupp ment for a \$2.7bn. shortfall in (in which Iran has a sharerevenue in 1976 because liftings holding) has discussed an agreewere 14.9 per cent. lower than ment whereby it would receive anticipated. Thus, just when Iran desper-

With the international mar development being curbed once payments to contractors and far bleaker than the Shah could ately needs a secure and NIOC has also been involved in there was a slow-down on pro- have envisaged, even in his substantial long-term lifting discussions about the financing,

ing the OPEC meeting it will with BAC and a commercially

specific or of a more gentle- 17-20,000 b/d, and Shell seemed manly kind, entered into before uneasy about an agreement the two-tier price system came which committed it even for to force. such a modest quantity, to a Oil companies have com-source of supply for a period of

\$3bn. over five years—have run

. in

4.5m, tons of crude in exchange for a \$135m. copper refinery,

resistance to oil "contra" deals

Towards the end of last year triangular arrangement production in the calendar year ment — such as the bedselimit set on the growth of the presentation of the present Towards the end of last year triangular arrangements can be

MEN AND MATTERS

Henry Ford bows

justice. Yet the French court which released Abu Daoud with mian State. The political and the family which created it. The foundation no longer even parently not even attempting to Daoud out of France could holds any Ford shares (the last threefold.) establish whether he had a case therefore be threefold: the ones were sold off two years establish whether he had a case therefore be interested in the last the last part in the Palestine Liberation Organisation on the Benson also quit as a trustee Olympies. Since the government that the last particle begins broader that the last year.

One of its many projects has and not foreign buyers."

finance was Sesame Street.



export news

ernment: it is disturbing that by the foundation. The family to £2.35m., claimed to be one Lights out the covernment should have were most active when the of the few British exporters to Such an interpretation is not had so little trouble in imposing foundation was a much smaller, beat the j-curve effect of at ionian inherently implausible, but it a political directive on a court almost exclusively American sterling devaluation. His recipe concern, dispensing a few for defying the laws of currency Yesterday seemed a somewhat country; and the other interests

balance of payments annually, slice of Ionian loans went). But cept a handful of American from the Ionian headquarters. publishers bere.

Book Development Council and to close itself down. Development Council, Allan council itself is a joint venture a banking concern blessed by the Government and the Royal Charter, granted in 1844. Britain's publishing exports.

gravity is to invoice the 80 per inconvenient time for stock were later sold off, the Greek dollars, not sterling. He claims tors of Ionian Bank. The 138- Chartered Bank. in what he describes as a ... no. status has not been enough to customers, and the bank does trouble, no catch way of passing attract the right sort of buyer most of those U.K. foreign down.

unanimity between Cairo and public declarations in the Abu of its many projects has been consistent of adding the development of public television in the Liberation Organisation to ately exposed as erroneous. The ment of public television in the bardly anybody else in the public since 1957 been proprietors of not great, as Irwin observed. heel, and it would have been President may yet have to pay United States and one educa-lishing business, which exports Ionian (and, importantly, in astounding if President Sadat a heavy political price for M. tional programme it helped around 45 per cent. of its turn-charge of British Bank for over worth £350m, to the Foreign Trade to which a large

has followed his example, ex they were absent last night when beside an unlighted To-day however he has a big Boardroom fish tank. Basil opportunity to spread the gospel Irwin, the chief executive, and at a conference in the Festival director John Spicer announced Hall arranged jointly by the the details of how the bank is

Barclays Bank International. The controlling pair's absence The subject is Foreign currency was due. Spicer explained, to involcing, exchange rate and the belief that they should not mark-up. According to Max-well's calculations the British for their benefit. Neither he publishing industry could have nor Irwin could say for sure added around £50m, to its what sort of business would be profits last year had it followed left once the banking side dis-Pergamon's example. If it is appeared, and they could adall so simple and foolproof as vance no information on he makes out there ought to be British Bank for Foreign some red faces among the 200 Trade's latest position. Before or so publishers booked to their time, the stockbroking attend to-day's conference at pair had bought the-then-public which Maxwell himself will be Ionian company for £1.4m. the star turn alongside Martin mainly to promote corporate Dallard, director of the Book finance activities:

book trade aimed at increasing As the name implies, the bank originally operated on hebalf of its imperialistic British shareholders in the Greek islands and by the mid-1950s had 24 Greek branches, plus eight in Cairo and six in Cyprus. The 1956 Suez crisis led the Egyptian authorities to commandeer the branches in that

banks would like to do, "the

Observer



"They gave me back my home, Development Council, Allan Ionian is third in line after Mitchell and Richard Beeman Ionian is third in line after of Barclays International. The the Bank of England in being coverell itself is a joint venture a banking concern blessed by

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like its to turn to?

There is the Distressed Gentlefolk's Aid Association.

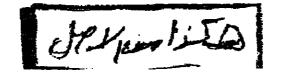
The DGAA is run by people who understand. They lenow that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 10 Residential and Nursing Homes.

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FINANCIAL TIMES SURVEY

Thursday January 13 1977

Vehicle Fleet Management

Fleet operators widely regarded 1975 as the worst year for more than a generation and 1976 was only very slightly better. The present economic situation and continued big increases in costs leave plenty of worries.

where between 20 per cent, and fleet operators fear that the pre-30 per cent. a year according to sent Governmental review of vehicle size and the nature of national transport policy could the operation, rose at somewhat well result at some stage in an r less feverish rates as the increase in vehicle (axation, par-Government-TUC pay guide ticularly on heavier lorries lines began to make their Then, as if these problems are influence felt

one which was not felt by all Economic Community. road carriers. In some sectors—
such as parcels and small individual freight consignments—the Weight recession was superimposed on top of a long-term downward trend. In heavy haulage, where inaulage was hard hit early on

een hoped up to even a few restrictive regulation will be ionths ago. This prospect, adopted.

THE MODEST quickening in together with the effects of the The impasse over the parallel front at the present time is the port services has become much now constitute a mature in year's document merely showed there has even been a decline

not enough, there are the many The improvement was of arising from aspects of Britain's course only relative. It was also membership of the European uncertainties which are now

It is possible that the fouryear-long deadlock over the activity had tended to hold up future pattern of official limits relatively well at first as the on the maximum weight and capital goods makers worked size of lorries throughout the heir way through the order looks, the recession was felt last month's meeting of the ather later. In those sections erving the building and contruction industry, the recession know when, or whether, they is yet to bottom and does not, will be expected to observe the t present, look like doing so for drivers' hours which has been nother year or two, while tank in force in the six original by the sharp fall in the demand member countries since 1970 or oil and chemical products. and which Britain was supposed to have put into operation as re now widespread fears that extent to which this regulation world economic recovery may be amended or whether the iil prove to be weaker and European Commission's propoossibly less enduring than had sal for a second and even more

the pace of activity registered latest increase in oil prices, will EEC regulation requiring the prospect that from the hegin-more

sophisticated and dustry. Never again will the in- that the real burden of the taxes if vans and light tracks-which in some sectors of the economy inevitably colour the chances of compulsory use of tachographs ning of 1978 all holders of the specialised, with more carriers dustry's critics be able to claim paid by lorry operators had account for over 60 per cent, was immediately felt by some a further period of voluntary seems even further from solu- "O" road carrier's licence will concentrating on the movement that its "fundamental declined since the last official of freight movement on urban was immediately felt by some a further period of voluntary seems even further from solu-"O" road carrier's licence will concentrating on the inovement that road carriers in 1976. The costs wage restraint after July.

tion. Sections of the Transport be required to possess an addi- of particular products or offer- instability "justifies the imposi- published study of road running a vehicle fleet, which Apart from these more and General Workers' Union in tional "transport manager's ing an all-in distribution service from of detailed capacity and costs in the mid-sixtles.

Against this prospect tion. Sections of the Transport be required to possess an addi- of particular products or offer- instability " justifies the imposi- published study of road track roads - are included in the

Against this prospect, how- Indeed, it is distinctly poser, road carriers should set sible that as a result of the conthe robust manner in which the sulfative document a more consultance document set about objective appreciation of the tackling certain other "myths" role of the lorry in to-day's about the movement of freight society may become more widely by road. It brought out very held. Already one can detect clearly the limited scope for signs of a growing sense of transferring a significant realism on the part of some volume of traffic from the roads local authorities as they face up to the railways. It showed that, to the practical realities of while the total ton-mileage of implementing the "Dykes Act." road freight traffic (ton-mileage

Amenity

is a measure of output which takes account of both the weight of freight moved and the dis- One has of course to balance tance over which it is conveyed) the need to facilitate the rapid had increased very broadly in and efficient movement of line with the growth of the freight with proper protection economy generally, total ton- for amenity and the environnage had hardly increased at all ment. But the basic question because of changes in the is one of choosing how much pattern of production. At the environmental protection the which some increased only very slightly, through higher Between 1964 and 1974, when costs (and thus higher shop the total ton-mileage of road prices), and of how rapidly

Improvement was only relative

By Colin Jones

the Midlands and one or two licence" so that access to the including stockholding and tariff controls of the kind which

Indeed, the only certainty on dards.*

Secretary of State for Trans consolations. The experience of of their post-1968 freedom to Likewise, the debate about freight movement rose by 37 those additional costs should be port, appears to have given "the worst post-war recession" compete for third-party traffic national transport policy which per cent. total vehicle mileage imposed by further improve-their opposition the semblance has demonstrated that the road But the number has been rela- was opened up by the Govern- increased by only 7 per cent. ments in vehicle noise and of official blessing by announce haulage industry has far more tively few, far less than the ment's consultative document Lorrics had become higger, smoke emission standards and ing—in marked contrast to his resilience than before 1939, number which have been per-last spring could yet yield some more efficient, relatively more by further changes in vehicle predecessors—that he has no There has of course been a lot suaded by the pressures of good. It may have paved the economical and—if vans and routeing, access, loading and The outlook presents an even from the beginning of last year.

There They still do not know the would be necessare to make the contents and truth a suicidal degree by contents and way for an increase in taxation light trucks of less than 3 tons parking restrictions, access, less than 3 tons parking restrictions, access to access would be necessary to make the operators. But the industry has regulations, urban restrictions was inevitable. Most of the fewer in number, Moreover, pro-before a consensus is reached would be necessary to make the operators. But the industry has regulations, urban restrictions was inevitable, anost of the fewer in manner, more forty journeys on these matters, but last year's graphs compulsory on purely there are more large firms—sion and inflation to make are specific rather than at take place nowadays on motor consultative document does domestic journeys.

But the industry has regulations, urban restrictions was inevitable, anost of the fewer in manner. Industry, including the fewer in manner in the fewer in th

the whole of the EEC vehicle The demand for freight trans-

their heels in even more out the Community will be per-fleet operators may have been maintain and Mr. William Rodgers, the new There are, however, some the recession to take advantage imposed in this country.

public carriers.

other places appear to have dug occupation of haulier through- stock control. Some own-account some EEC member countries same time, total lorry traffic had community is willing to pay for deeply in recent months, and mitted on a harmonised basis. tempted by the pressures of quarters would like to see re-

need periodic adjustment in a total volume of lorry traffic in a more disciplined and common-In other words, road carriers period of rapid inflation. Last urban areas has been declining: sensical structure.

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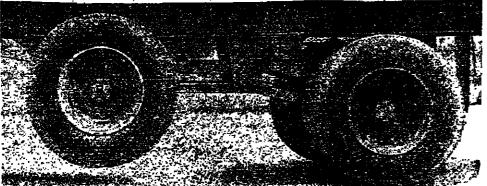
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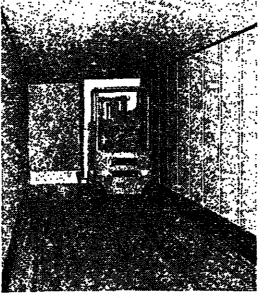
suspensions in 1— yith York Hobo lifting axle.



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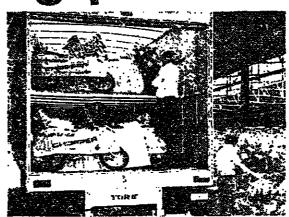
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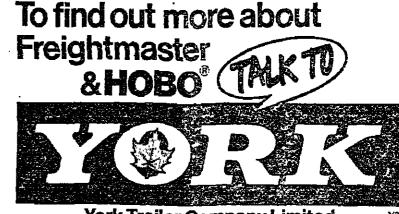
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of lorries has been clouded by the uncertainty caused by the Six shortly before Britain joined. This impasse may have been broken at the Transport Ministers' meeting in Brussels recently. But the uncertainties whether and Britain will formally accept the EEC rules on drivers' hours and tachographs remain. And, in able benefit

In the first place, one should progress towards evolving a common transport policy, clusive track has always left the proper allocation of track most of the nationalised industriction to recomp track costs, but during that time, despite the scope for debate as to whether costs to arguments about tries. Indeed, Mr. Peter Shore, through an annual excise duty, importance this aspect of the competition between these whether or not road vehicles the Secretary of State for the but through finel duty or resm different modes of transport is should also be expected to pay Environment, suggested to the a road pricing system whether or not road vehicles the Secretary of State for the but through finel duty or resm that a road pricing system whether in the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage, yet even fuel to the application of vehicle mileage. and limited measures extracted ment's

TO FLEET operators Britain's manage to agree upon before with certain minimum technical freight transport policy inevit operating under a different four-year-old membership of the 1973 were adopted by a club and financial standards, and ably increased between the regulatory regime from the European Economic Community from which Britain had chosen, provided the interests of safety member countries various carriers in say, luminosity for the countries of the coun has so far seemed more of an voluntarily, to remain aloof, and of transport workers are national transport interests. Even if both are carried irritant than a blessing. The They were rules, moreover, safeguarded, the user of freight And, as has been shown by the that are eventually seek small minority who are requestional again coluntarily. small minority who are requished Britain again voluntarily, services should be left as the failure to agree for two years petition in Lower Samuel larly engaged on cross-Channel chose not to raise in the final arbiter. The panoply of running on an increase in the difference in transpart operations may have found the bargaining which preceded the capacity restrictions and tariff Community quota of cross-from arising from the difference in bureaucratic procedures they agreement on British accession. controls which are characteristier haulage quotas and a systement of serious they agreement on British accession. controls which are characteristier haulage quotas and a system of regimes of cant?

The system of the commission of the commi have to wrestle with a little Since 1973, the Commission more standardised and a little (in which the transport director easier to penetrate. But the general is a former U.K. civil difference has been very marservant) has been trying to ginal, while for the great develop the Community's majority whose activities have common transport policy in an never ranged beyond our shores entirely new direction. The save only for a reserve power of pressures of recession.

tic of French and West German tem of reference (in place of cant.)

There are signs in the condition of standards to intrathe community (that is cross to an early measure of liberalisa monisation of standards to frontier) traffic and eventually tion even on a limited basis has agricultural and food grantly interested by the for example that Brussels there has not been even this accession of Britain Fire and interpretation.

There are signs in the community that is cross to an early measure of liberalisa monisation of standards to food grantly the community that is cross to an early measure of liberalisa monisation of standards to food grantly the community that is cross to an early measure of liberalisa monisation of standards to food grantly the community that is cross to an early measure of liberalisa monisation of standards to food grantly the community and food grantly the community that is cross to an early measure of liberalisa monisation of standards to food grantly the community and food grantly t

side.

Since the end of October crucial importance for move-market " (that is a serious clined to involve itself too much veloped further under the Roy every "O" licence operator has that to other parts of the recession).

Community—obviously called for a broader approach. style log book. Since January style log book. Since January harmonisation of national logic (according to EEC low harmonisation of national and rather later according to U.K. law) the new EEC standard rules on the minimum ages of drivers have applied. In transport policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests, are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where to some of the Commission's interest and interests are so debate or controversy stem strongly entrenched, the policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject national interests. The policy where tives which are still the subject nat

> Instead trying

there has not been even this accession of Britain, Eire, and intervention by national Even so, fleet operators have of an overty legalistic and much to chalk up on the credit Denmark—countries to which authorities in the event of a a valid point when they say bureaucratic attitude and the

ages of drivers have applied. In of the freaty of Rome). But in effect suggesting that the hours and tachographs and the piete narmonisation are so the Commission proposed going Community should adopt a proposals for the harmonisation debatable, the Commission at present—every "O" licence harmonisation should be based that framework of policies akin to of vehicle weights and sizes, could well be better advised to harmonisation should be based the present British—and Dutch driving licences, vehicle tests, concentrate upon liberalising take out an additional "trans spread liberalisation of the should not really have been approval. True, other proposals forgo its other transport which new entrants will have to qualify by passing a written to even this direction. The his- cedures for major infrastruc- Ministerial compromise on large harmonise the widely varying, tory of the Community since ture projects of Community im- weights-whereby 40 time In the meantime, the future and in many instances, highly 1958 had shown that politicians portance—stem from the post-ries would be permitted in weight, size and configuration dirigiste details of national had never regarded this aspect 1973 throats to transport policy, cross-frontier hauls atomical had never regarded this aspect 1973 throats to transport policy, cross-frontier hauls atomical dirigiste details of national had never regarded this aspect 1978 thrust to transport policy, cross-frontier hauls acondent transport policies, the Commission Market as comtransport policies, the Commission Market as comtransport policies, the Commission of the Common Market as comtransport policy, cross-frontier hauls acondent
transport policy. U.K. Government's refusal— aim to rely largely upon market priority as, say, agriculture or were to focus its ambitions on a Commission would be prepared with belated support from the forces. Provided carriers bore the removal of frontier tariffs few basic essentials. Does it to focus its ambitions to his West Germans and one or two their proper share of the costs on intra-Community trade. The really matter at the end of the rowly remains to be seen others—to fall in with compro- of the transport infrastructure Commission's desire for a more day if freight carriers in, say. mise proposals adopted by the they use, and that they comply market-orientated approach to Lancashire, were to go on

becoming aware of the dance

Colin Jones

Tax arguments

may have made painfully little expected to provide and main-place, the argument has been stribed—for example, by re-

Commission pointed out in its Recently, however, the arg seminal report of October 1973, ment has taken a new turn. In environmental damage. posals." But the few year raised the possibility that, ciple at least to be general of an integrated disconnected rules the Six did because of changes in the real agreement with the idea that policy.

from the Commission's pro-ment" on transport policy last issues. But there ought in prin- people wanted when they talked roads, and loads."

the case of drivers' hours in ARGUMENTS ABOUT whether value of road taxation since the transport operators should bear methodology. Does one calculated particular, fleet operators know or not road users bear a proper mid-1960s and because of an equitable share of the inter-late the capital costs of the mail full well that the extra costs share of the costs of the track changed assumptions about the nal costs of the infrastructure system on an amortisation or a they would face upon adopting they use have played a major different classes of road system, prices should at least allocate wear and tear, costs would be offset by no conceived a good many residence of they use have played a major different classes of road system, prices should at least allocate wear and tear, costs would be offset by no conceived a good many residence for road wear and tear, cover long run marginal costs. according to axie weights to the port policy for a good many goods vehicles in general—and It is a basic concept in the third power, as in the Gerera One needs, to keep these years now. The fact that owner- heavy lorries in particular- vision of a liberalised transport ment's road track costs study matters in perspective, however, ship of the track and operation were no longer paying in taxa-market which the European in 1968, or to the fourth power of services tend to be two distion sufficient to cover their Commission in Brussels has as in the American Highway bear in mind that Britain joined funct and separate activities in respective shares of the cost of lately tried to offer, and it is officials' tests nearly 20 year the Community some 15 years road and waterway transport providing and maintaining the one to which the present U.K. ago and as adopted by last years after it had started. The Six whereas railway operators are road system. In the second Government has publicly sub-consultative document? progress towards evolving a tain their own specialised, ex- widened from questions about storing commercial pricing to then clearly it would be butter transport policy, clusive track has always left the proper allocation of track most of the nationalised industor recomp track costs, and

different modes of transport "of adopting at intervals partial the first place, the Govern- The question of social costs and particularly as between cannot differentiate between and limited measures extracted ment's "consultative docu-raises somewhat different road and rail is what most various categories of vehicle, from the Commission's programment, on transport and particularly as between various categories of vehicle, transport

In theory, of course, the principle should be equally applied certainly is the European Com- trate upon the small minority o mission's approach. Yet, accord, vehicles which are overloads buses and coaches fall short indicated by some studies over of covering, through taxation, loading contributes very sub their share of road track costs stantially to wear and tear of as much as goods vehicles do, the road system? If so, then but Brifish Rail's freight ser this not an argument for a mor vices are also bearing less than rigorous enforcement of the their proper share of rail track loading regulations, costs. Rail freight services in penalties for offences—and curred a loss of some £70m in better understanding among 1975 after being attributed with roadonly the "avoidable costs" of distribution? operating freight traffic over a Finally, one also needs track and signalling system run keep an eye on development jointly for passenger and elsewhere within the Earth freight services and after, fur Community. The EEC Col thermore, most of the historic sion is currently suggesting the cost of providing that track had methods of charging for been written out of the rail-infrastructure should be in ways' books.

Unlikely

coach services from the argu-structure, but there is so ment on the grounds that the thing to be said for tryin principle should be applied at ensure that whatever approxi least initially, only to freight is eventually adopted here transport. One could even not totally in conflict with ignore, for the time being, the approach being evolved anot fallure of rail freight services our EEC partners. to cover their resource costs on our EEC partners, the grounds that complete But while the idea of exact equity in charging policy is uning road users to bear their likely to result in any significant of the resource costs of the resource cos cant transfer of freight traffic the road system is fine in any from road to rail. Ra's share ciple yet hard to translate its of the total freight market is practice, the idea that the now very small; the two modes should also pay through in are only marginally in competition the social costs mad uses tion with each other, and, imposes upon the comwhere the two do compete for as is now being argued both the same traffic, modal choice here and by the European Com tends to be rather price inclas mission — is contained

just how the principle can best that gives him an incentive be applied in practice even minimise or eliminate the sot within the road freight trans. nuisance he is creating port sector. There are problems The far better approx of inadequate or out-of-date would be to continue to tal data. The figures in last year's the standards of neise and consultative document were smoke emission which but based upon the tax revenues makers and operators and paid by road freight transport expected to observe to buil at the hortom of a recession and more roads so as to main before the increases in duty road traffic to by-pass enviro imposed in last year's Budget. mentally sensitive areas, and Road costs were calculated over the specific case of the cost the previous tarce years rather road accidents to the Nation than over the next three years Health Service to empsity when roads expenditure in real has now been officially profit

terms wift be much lower. There are problems, too, of

If one is aiming for precision taxes or a road pricing system

Loadings

Indeed, if axle loadings are to all transport modes. This crucial should not one concening to the figures advanced in (largely because of a had distrilast year's transport policy con bution of the load on the sultative document, not only do vehicle) on the grounds that a carriers of

monised by means of a the user faxation system related the marginal costs of maintain ing the road system. Such For practical purposes, how system would not recome the ever, one might exclude bus and whole of the costs of road into

again. Of course the pollul Even so, it is not easy to see should pay but in a mann

rease AC

the burden to road us



de your 1sta

Je Mind Sold

Specialist hauliers gain ground

ONE OF THE more noticeable All companies are constantly detailed records, and the provi- and look after maintenance. Companies of the size of use of companies in the year, a vehicle would journeys, a growing proportion dustry of the continuing the decision to change a system for those out of service.

with a view to making greater cheaper than own account ning own-account vehicles, but months. lems associated with higher lie in the number of tasks it are swallowed up both in manvehicle maintenance standards, takes away from the manufacaccess restrictions in urban tree. He cites the growing and garaging.

As a further convenience for
lemsite EEC legislation and trace recession operating one's own fleet. The Hauliers provide the vehicle—
inflation and trade recession operating one's own fleet. The Hauliers provide the vehicle—
have helped to make the opera
The increasing trend towards
towards the late the costs of operating a its own vehicle fleet.

The increasing trend towards
contract hire has also been operating a its own vehicle fleet.

The increasing trend towards
contract hire has also been operating of products ranging vehicle on any route, and similar contract hire has also been operating of products ranging vehicle on any route, and similar contract hire has also been operating of products ranging vehicle on any route, and similar.

Not all recommendations of big user of haulage on a nontick spants, chemicals and pack- estimating carriers charges for plemented, but in some areas it the same traffic, derived from has led to the re-routing of the vehicles of fluctuations in the economy. The recession has pushed down the size of the contract the immediately described in the contract of the wide coan analysis of rate scales and traffic, derived from has led to the re-routing of transport tions amount to between 10 and links between group units along 15 per cent, of inland transport tions amount to between 10 and traffic lanes, and also to costs, while the railways account

effects on the road haulage in- mindful of transport costs, but sion of spare vehicles to cover licensing, garaging and administ Courtables are in the big league and outside carriers the study break even if it was fully of production is now being

tration. The vehicle can be of transport operators, identified two main reasons for utilised for 6 months. A fleet moved by rail over the long economic recession has been the that might represent years of Such advantages are particu- provided in the customer's own Annually it despatches about using the latter. On some routes should be large enough to carry hauls.

with its eight trading pariners The most common alternative panies, especially Hungarian that an increase of some 20 per the use and costs of outside charge for the same traffic the country but all final delibroaden into a country-wide

gradual move away from own-established practice cannot be larly attractive to smaller com- livery, and national hauliers can 4m, consistentiates with to custo- total carriers' charges were less the median daily traffic in the ICI lays down no overal' account operations towards the taken lightly and ice often made panies, which find it offer the facility of flexible mers and internally within the taken the panies, which find it offer the facility of flexible mers and internally within the taken the panies, which find it offer the facility of flexible mers and internally within the taken the panies, which find it offer the facility of flexible mers and internally within the taken the panies, which find it offer the facility of flexible mers and internally within the taken the panies, which find it offer the facility of flexible mers and internally within the taken the panies. has existed for many years but gramme of sophisticated opera- transport businesses. Often it to act as temporary distribution transport, from some 400 fac- small amount of traffic but also periods and inevitably would trons. These fields are predom. a combination of unfavourable tional research.

is not so much simply a questional fine particular business tories and about 100 ware-necessity in off-nantly served by tankers for the circumstances has encouraged.

According to Mr. Bert Evans, tion of meeting the immediate is seasonal, the emphasis some-houses. Theire hundred goods loading and unloading times and peak times. The final practical transport of hazardous gaseown-account operators to recon- the contracts supervisor of BRS, costs of fleet operation that times being on coastal de- vehicles are operated by the the existence of return loads, value of Courtaulds' calculation drivers sider their transport policies contract hiring is often no deter manufacturers from run-liveries during the summer group and it also uses the Lengthy mathematical express tions we to encourage a general are skilled in specialised loading equivalent of 1,000 outside car-sons were developed to calcu-policy of transferring traffic to and off-leading techniques. In use of outside hauliers. Prob- operations, but its advantages also the extra resources that

The increasing trend towards distributions of any far the late the costs of operating a its own vehicle fleet.

indistion and trade recession operating one's worm feet. The Hautiers provide the vehicle—in the economy. The recession operating one's worm feet. The Hautiers provide the vehicle—in the economy. The recession operating one's worm feet. The Hautiers provide the vehicle—in the economy. The recession operating one's worm feet. The Hautiers provide the vehicle—in the economy. The recession operating one's worm feet. The Hautiers provide the vehicle—in the economy. The recession operating one's worm feet. The main depth study of the vehicle—in the economy. The recession operating one's worm feet. The maintenance is designed in the vehicle—feet that the economy. The recession operating one's worm feet. The maintenance is designed in the vehicle—feet that the economy. The recession operating one's worm feet in the economy. The recession operating one's worm feet in the economy. The recession operating one in the economy. The recession operation is evaluated to make the operator of the economy of the economy. The recession operation is the economy. The recession operation is evaluated to make the operator of the economy. The recession operator is not account to economy. The recession operator is not account to economy. The recession of the economy of the economy of the economy of the economy of the economy. The recession operator is not to real for evaluation of the economy. The recession operator is not to real for evaluation of the economy of the economy of the economy of the economy. The recession operator is not to real for evaluation of the economy o

there is no way of monitoring is Courtaulds in an attempt to A questionnaire was pre-equation facing all operators of About 200 vehicles have been on another service. Fashionflow other European countries. The quota system is not new, but as more routes are opened up through central Europe and beyond and Britain's trade becomes increasingly linked becomes increasingly linked becomes increasingly linked between the importance of the same time relieving becomes increasingly linked between the importance of the same time relieving becomes increasingly linked becomes linked becomes increasingly linked becomes linked be

In the Encycles can be search for ways for hauliers transferring loads and Bulgarian.

Cont. should be achieved in carriers.

Courtaints' operational re-veries are by road. With the service, system can only grow.

System can only grow.

other fields the company is a

Kevin Done

in the EEC, the search for ways for hauliers transferring loads and Bulgarian. system can only grow.

countries straddling the major into Austria. heen mitigated to some extent of haulier's in pioneering new routes.

to limit the number of heavy lorries pounding road networks never designed to carry such Countries where quotas have previously presented few difficulties are introducing new constraints, others are inventing taxes designed to accumulate funds for road improvement programmes — which further to hauliers costs—and Marseilles are available, but the tries rather than beyond has of road haulage off their roads altogether and on to the railways in order to reduce the pressure on overcrowded road

Traditional

The main barrier to British Middle East ports. raffic is presented by West ermany. Italy and France, but nd Hungary, which have tradi- grounds.

tably beneficial to German far escaped.

in recent mouths, partly by the Upwards of 7,000 lorries will be for the run to the Middle East continuing trade recession, making the journey to the which has caused its own hiatus Middle East from Britain this in development, and also by the year and it is probable that nearly 50 per cent, will choose After several years of opera

Felixstowe to Middle East ports ance of documents. or the shorter sea journey from Haulage to European coun hampering operations in some

low countries beyond this more for the quota systems, which hautier. Whereas the U.K. can raditional obstacle are also normally operate bilaterally, be guaranteed to take its full atroducing restrictions, which many bauliers accept that quota from Germany, for included have important reper countries such as West ussions for the growth of Germany and Austria do have a shout 15 per cent. of their aulage to the Middle East in strong case for limiting traffic quota for trade to a peripheral articular. Austria, Yugoslavia on environmental and amenity country like British

quotas than West Ger the upsurge in traffic caused by than final destinations, find it iany and Italy, are also begin- the run to the Middle East by to their advantage to restrict imposing a new tax on hauliers permits in order to stimulate The West Germans, who aimed at providing sufficient domestic haulage. France used ake some 9,000 permits avail. funds to carry out a programme all its quota of permits in 1973, the for British hauliers both of , road improvements. The but slipped back again last r destinations in Germany and transit tax based on the load year. r passage through the coun carried and the number of miles Few countries on the y, are particularly keen that travelled has been applied pro-periphery of Europe impose crics should be forced to find gressively to most European permit restrictions, and where me other route. They offer countries in the last twelve they do they are often beneo alternatives, which are pre- months. Only Bulgaria has so ficial to Britain. Thus traffic to

ove extremely expensive for system is that it artificially re- of East Europe is carried with-

travelling on to Ljubljana in try to ensure that their goods rather than by outside fleets. economic balance between the that with about 240 working days consequent lengthening The demand for permits. Yugoslavia, or stopping at are carried by their own trans-allowing hauliers access to Munich for the further journey port, but on the journey home operators are anxious to find reroutes through Europe to the Incentives are offered to U.K. turn loads. It is known that Middle East and Africa, has operators to take the rail some British hauliers, who have exceeded supply for some years. alternative in the form of an the traffic but who cannot carry But the quota system's restrictive influence on the growth of international road haulage has granted normally some months contracted business to East after the rail trip is completed. European operators, especially

to go by rail through West tion this trip is now following The net is tightening, how-Germany. Nonetheless the a far more settled patern, but ver, as more countries choice of rail is unpopular drivers still face many physical encounter some of the un- because it forces up costs and difficulties that would hardly be pleasant side-effects of the restricts the carrying capacity experienced elsewhere, except haulage boom that has built up of units that must be loaded on perhaps for the run across North since World War II and seek to trains, thus reducing the Africa to Nigeria, Bad road surfaces are exacerbated by ex-The route to the Middle East treme weather conditions, and through eastern Europe and banditry on both a group and Austria is being made less individual scale is common attractive as both Hungary and Accommodation is often difficult Austria make moves to control to find and health services are the amount of haulage traffic in m.nemal, while at the same time transit. Other approaches, such it often proves impossible to as roll-on roll-off services from find agents to organise the cicar-

> prohibitive extra costs involved followed an established pattern hold back their challenge to the for some years, with countries overland routes. Sending the increasing quotas a little each trailer alone without the tractor year but on an unpredictable unit and driver can be unreliable and the ro-ro services' cause is not helped by the severe congestion that is still hampering operations in some increasing quotas a little each year but on an unpredictable basis. Expansion is especially difficult to France, haly and West Germany. Quotas are believed with both sides received. ing equal amounts, but such system usually operates to the Despite their natural dislike disadvantage of the British

Germany and Italy, which are onally maintained more Turkey has decided to meet often transit countries rather

Scandinavia, the insport interests and also. The major effect of the quota countries, Switzerland and most

> Acceptable bilateral agree ments are clearly most easily achieved where they are to the mutual advantage of both countries concerned.

> For the long-term future the EEC Commission is trying to liberalise cross-frontier road haulage operations within the Community by issuing a small number of EEC licences, which it is hoped would eventually replace bilateral permits. But opposition to such liberalisation is strong.

> experimental EEC permits of which Britain has been granted some 270, enable hauliers to carry goods between all the States of the Community. irrespective of existing bilateral quotas, but it is intended that the permit should be used for multilateral rather than bilateral movements. Eventually the move towards liberalising cross-border traffic must meet with more success, especially as no West European country has yet thought fit to restrict internal, and, with certain exceptions cross-frontier, "own account " haulage operations by user industries.

Kevin Done

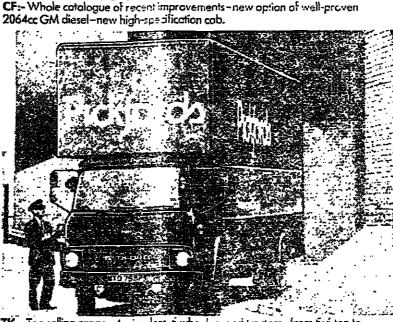
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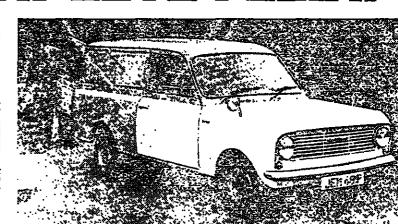


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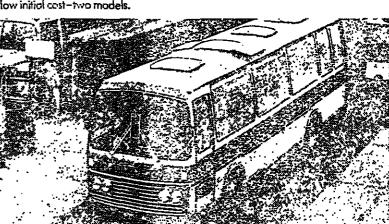
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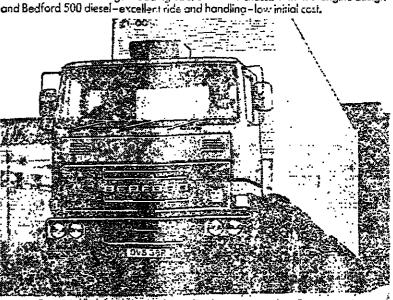
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of course, claims for accidental solvency margins. And, nature dous loads are carried. Over volved in an accident in, say, there has been a significant for instance, a hautier received damage to vehicles will have to ally, they would much prefer to the past year, there have been Turkey is may very well be increase in thefts of food while instructions through an interpolate of the paid quite quickly (thus increase their reserves from some practical examples of the virtually stripped within a com- in transit. giving a relatively short time underwriting profits rather than damage which can be caused by paratively short time. There Over the years, underwriters goods may be able to make a for the investment of pre- having to seek fresh capital tankers carrying explosive mix- have been some massive claims writing this class of business negligence claim in tort for a bigher search bight search bigher search bight search bigher search bight bigher search bi ances, a significant proportion been the case on so many a serious accident. of the premium is attributable occasions, to third party cover for personal injury cases. This is because Expensive there is an increasing tendency on the part of fleet owners to is settled. In fact, it can be ness shall be written, argued that it can be in the While therefore, flee

While that represents part of For their part, many flect commercial vehicles spend so anywhere in Turkey immediate practical and financial assistant the practical drawback that it by agreeing to meet what should can be expensive to put this be "run-of-the-mill" claims, husiness on the books in the and being insured only for hafirst place, and there is no bility claims and the potential. the premiums may look attrac- longer unusual.

Department of Industry may, it sources.

s hoped, put right in future.

leasing to public authorities

leasing companies.

posals.

A further problem is that run" the accidental damage some types of insurance for isk themselves, and to insure fleets of vehicles can be relafor the liability aspect. As is well known, it can be many years before a liability claim in connection with personal injury is settled. In fact, it can be account in deciding what bush is suggested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, many undersugested but, no doubt, by the is hoped that this will result in the daytime, and the interval in the in connection with personal injury account in deciding what busi-

interests of the injured party to over the past few years, in man; Thus, an owner whose vehicle prolong settlement, bearing in cases, have been able to obtain is on the Continent for a large service. A fee is payable in the mind the tax-free interest which their insurances on relatively proportion of the year will pay first instance by the owner, in follow that this happy state of else. Perhaps, however, fleet the reasoning of those insurers affairs will continue for very operators have some advantage of the scheme is to offer drivers much longer.

first place, and there is no bility claims and the potential of the money that collection corned calls initially it is conguarantee that it will stay for "catastrophe." This, of course, much more satisfactorily, and where underwriters' interests more than a year. A fleet owner does not make life any easier more cheaply, if it was simply are at stake, anxious to insure in the for insurers, who are thus added to the cost of a licence. It is not a breakdown service, cheapest market is not neces denied the "bulk" premium for a vehicle. As it is, insurers. Nor does it cover medical sarily likely to stay with the which, otherwise, would be and brokers will be insurers or administrative costs same insurer for more than a payable, and who are left with non-productive administrative for drivers. These should still year. At range all more attract the risk of very high liability agests for items such as reagain, he insured separately although year. At renewal, more attract he risk of very high liability costs for items such as reprint he insured separately, although tive terms than those available claims, coupled, perhaps, with ing stationery and reprogram- it is hoped to extend the service from the existing insurer may the risk of the loss of compara- ming computers for the collect to breakdown; as well as accibe obtainable elsewhere, and tively few very high-valued tion of this levy.

the insurance will be moved. specialised vehicles. For An increasing number of hoped that a similar service can While therefore, the pros- instance, values of up to £20,000, British vehicles are travelling be set up in other countries.

years ago, there is little doubt Gradually, many fleet owners ever, there is a limit in respect the past. that many fleet owners are still are appreciating the value of of third party property damage able to secure insurance on relations. This may be £250,000 able problems associated with insurance of bauliers' liability are not perfect, assuring the value of of third party property damage able to secure insurance on relations. This may be £250,000 able problems associated with insurance of bauliers' liability are not perfect, assuring the value of of third party property damage able to secure insurance on relations. This may be £250,000 able problems associated with insurance of bauliers' liability are not perfect, assuring the value of of third party property damage able problems associated with insurance of bauliers' liability are not perfect, assuring the value of of third party property damage able problems associated with insurance of bauliers' liability are not perfect, assuring the value of third party property damage able problems associated with insurance of bauliers' liability are not perfect, assuring the value of third party property damage able problems associated with insurance of bauliers' liability are not perfect, assuring the value of third party property damage able problems associated with insurance of bauliers' liability are not perfect, assuring the value of the first perfect are, however, consider.

There are, however, consider.

There are, however consider.

There are, however consider.

Insurers specialising in the surers with that damage to goods carbeavy goods vehicles travelling insurance of bauliers' liability are not perfect, assuring the value of the liability are not perfect, assuring the value of the liability are not perfect, assuring the value of the liability are not perfect, assuring the value of the labeliance of bauliers' liability are not perfect, assuring the value of the labeliance of bauliers' liability are not perfect, assuring the value of the labeliance of bauliers' liability are not perfect, assuring the problems associated with insurance of bauliers' liability are no secure substantial premiums.

business, with the probability fore, a higher limit is needed. Middle East, with, in some accounting for about 30 per bearing in mind the continuous.

Their reasoning appears to be of relatively low profitability, is Where greater cover is required that, if there is no underwriting not so attractive as in the past, than the motor insurers are before being able to discharge. that, if there is no underwriting not so attractive as in the past, than the motor insurers are before being able to discharge. profit from the exercise, at least In view of the increase in prepared to give, normally, should be possible to earn premiums, brought about almost separate arrangements can be Stripped some useful income from invest- entirely by inflation, insurers made in the open market. ing the premium before it has are anxious to build up their Naturally, very high limits in-

mercial vehicles, in the same been achieved. While, therefore, fleet owners, way as for any other vehicle. favourable terms, it does not the same amount as anybody over the private individual, since anywhere in Turkey immediate ing in mind past experience For their part, many fleet commercial vehicles spend so of the money would be achieved cerned only with accidents

pect of investment profit from or more, per vehicle are no extensively on the Continent. The chief aim is to get a vehicle

There are, however, consider-

miums), with many fleet insur- from their shareholders—as has tures when they are involved in on this route which, inevitably, have tried to take a positive higher agure. It looks as though the levy to policies covering goods them. has been achieved. But, much be imposed by the Government selves, the liability of interna. as they might like to insist on help the finances of the tional hauliers, and the motor all vehicles being garaged at

> collected by insurers on the basis of a flat figure per vehicle, the problems, a recovery service unlikely that many more lorry cover is available, it is more ex-So far, £3 per vehicle has been in Turkey has been set up. It parks will be provided. levy will be imposed for com- than, otherwise, would have

Insurers can return for which a certificate in Turkish is issued. The basis

and gradually, insurers are back on its route with the mini-

where available and can pass

Insurers have found from ex-stealing. The sharp rise in the it may not always be possible to to be paid out as claims. While, reserves so as to maintain their deed are needed where hazar perience that, if a vehicle is in- price of food has meant that limit liability to that figure It

> have increased premiums under approach to security, and much National Health Service will be policies covering the vehicles. night, the necessary facilities do To try to overcome some of not exist at present, and it is liable.

There is a feeling and cigarettes, whisky, electrical Nevertheless, if goods with goods and so on. Some under- value well in excess of the mixt. writers take the view that, if mum figure per ton in the conit is worth carrying, it is worth ditions of carriage are carries

> For some hauliers, certain is surers will give "all risks" cover, so that the haulter can accommodate a customer where the former may not be strictly Naturally, where this pensive than cover for legal liability, and a limit per load is

John Gaselee





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TOTAL TRANSPORT SACILITIES FOR INDUSTRY



reached £7m., spending on vehicles for manufacturing industry amounted to £20m. and the total for all categories Only about half of the total investment of some £500m, had

> Mr. Stewart Errington, deputy has purchased plant and momentum as the ind machinery worth £250m., said become more mature.

THE U.K. LEASING industry, been covered by previous clearly outlined recently by Mr. the larger transport companies n which vehicles play an Department of Industry surveys Norman Donkin, managing going into the leasing business important part as one of the and so the new approach pro- director of Schroder Leasing, themselves. more active sectors, has long duced a fairly large addition who said that the ideal situation The terms of leasing and the

The Department said recently the evidence now available paid to obtain its use. that its quarterly survey of indicates that leasing business. Generally it would be to the placement in the event of industrial capital expenditure increased from a fairly narrow lessee's benefit to lease equip-failure can be obtained, allowhas not fully covered the growth base in the late 1960s to a rapid ment which was subject to rela-ing the user complete reliability. in assets from leasing, hiring rate until 1973, and has since tively rapid depreciation, so at a predetermined cost which or renting out. The survey was tended to grow more slowly cash resources could be em can be an important accounting therefore extended from the Taking inflation into account, ployed either as additional benefit.

first quarter of 1975 to get more this indicates some levelling off, working capital or to purchase. Where the lessor retains the property of detailed information from in real terms, since 1973.

by the British Vehicle Rental value. Although the knowledge and Leasing Association, which gained from such a limited estimates that in 1975 a total benefit in the lopger term as tractors and trailers were on 1975 on assets for leasing, was very little change in the biring or renting out reached level in 1976. This year there £475m.-or £449m. less dis- is expected to be an increase in numbers of the order of 5 Expenditure on vehicles for to 10 per cent.

(less £4m. in disposals) and last year's performance was that on other industries was perhaps distorted by the num-rentals which would reduce if ket has grown from £52m, to Expenditure on all other leas- for short periods of around six and when the cost of money nearly £500m, in ten years and Expenditure on all other leas- for short periods of around six came down. The time for the it is estimated that that figure figure from on disposals) no disposals and leases recorded lessee to go for fixed rentals could well double in the next This Although the depressed ecofigure was roughly one third of nomic conditions have arguably 9 per cent, although it was the spending on plant and helped the industry, because hoped that in such circumstances the spending on plant and helped the industry, because companies with little cash have the whole of the leasing indusbeen slow to buy outright try would be offering only there is no real evidence that interest variable rentals. economic recovery will be damaging in any way. The need return, but much depends on interest rates and their relaionship to vehicle prices.

suffered from a lack of reliable to the estimates of investment for both parties was when the tax benefits are well known to information about its activities, by the distributive and service equipment concerned was cap- most in the industry, but it does shortcoming which the industries, according to official able of earning profits substan- bear repeating that under some tially in excess of the leasing contracts a complete fixed-cost The Department believes that rentals which would have to be "package" including maintenance and tyres, tax, and re-

assets, such as land and build- ownership of the vehicle detailed information falls broadly ings, which were more likely in throughout the period, he can finance houses and specialist into line with estimates made the long term to appreciate in claim the capital allowances

From the leasing company's them on in lower rentals where point of view, the argument ran possible. The lessor is the gained from such a finited control is the point of view, the argument ran possible. The lessor is the period is obviously minimal of 55,000 cars and light vans the other way. Then equipment beneficiary of generous tax the industry will certainly and 6,000 commercial vehicles, with a slower rate of deprecia- allowances on capital expendiowners on the imager term as tractors and trailers were on tion was clearly attractive be-ture, which allows him the freestatistics are built up. Never- lease. This is believed to be cause of the higher residual dom to invest in more vehicles theless. figures for the year about 5 per cent. less than the show that capital expenditure in number in 1974, while there show that capital expenditure in manufacture in the show that capital expenditure in was very little change in the

On the subject of interest an uncomfortably high level and rates, he said that some very companies remain short of in-low rental rates had been avail-vestment capital, we should see able recently if companies took a continuance of the drift to the trouble to shop around and vehicle leasing, some of these were at fixed smaller companies with the rates, although he felt the need for flexibility will prob-The association believes that average lessee would be more ably remain the main customers. interested, at the present level But as was pointed out this year should be fairly high, would surely be when interest five years.

Under the broad spread of interest rates available, there is for short-term transport could generally not much to choose be tween one company's terms and those of another, but many have specialised in certain types of vehicle or can offer specialised managing director of Mercantile services when necessary. This Credit, whose leasing division is a process which has gained momentum as the industry has

recently that in the space of a The most notable and in some year the price of commercial ways worrying occurrence in revehicles had risen by 22 per cent months has been the cent, compared with 17 to 20 number of large leasing comper cent, on fork lift trucks, 10 panies buying up their smaller per cent. on aircraft and 14 to competitors; this has allowed 26 per cent. on private cars. He the buyers to make better use believed that against such a of their expertise and organisabackground, leasing offered a tional capacity. But on the other more attractive form of hand it may deprive the hirer medium-term finance than for of the kind of flexibility he can some years and companies often get from a small operator. could benefit without the need perhaps conveniently situated, for purchase and capital outlay, with the minimum of adminis-The benefits of truck rental, trative fuss. There is also for both lessor and lessee, were evidence of more and more of

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Economic threat to development

INE INESTIMABLE benefit. The modernization of Britain's crowded into a relatively short the kind that any democratic is maintained in, for example, presumably these consultative. Naturally, transport cannot measure of administrative nay yet emerge from the Gov-road system which began slowly span of years. Morover, if one examines the bilding of railways in the bilding of railways of the process has served to expose the replacement of bilding of railways in the cost of the covers in which they are con- is one of the first things transformation.

Morover, if one examines the disciplines of a managed marting of sale covers in which they are con- i bose the not so wild to solution regardless often of or the creation of the canal need to preserve a balance.

Links market place of public other considerations the system a century earlier. Transport policy must have rethe market: place of public other considerations, the system a century earner. Transport policy must have re
the sebate. The experience may increasing financial difficulties Whether they do or not, the gard for protection of the It made other sensible points, sparsely populated areas or to that the argument about the im
sparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the argument about the imsparsely populated areas or to that the imthat the imsparsely populated areas or to that the imsparsely populated areas or to that the

Government ought to make heavily built-up areas. But the documents will in future be expect to escape the need for restraint, even on freight move rement's decision to bring out to get under way in the late Indeed, it may be that future The whole point of lancing a consultation document insisted called in view of the colour of national restraint. Indeed, what ment by the The special control of the covers in which they are con- is one of the first things trans- has to be borne by the affectively achieved the covers in which they are con- is one of the first things trans- shopper and the foreign

able balance between efficiency transport service that is needed, way of cutting back on public and break-bulk centres. Up to and other community objectives

Last year's orange paper (as expenditure.

a point there is a case for a

incertainties were not related manufal reflects, aguitude manufal reflects, always be weighed against the brought out, possibly unwit- Of course, it is always much prior national interest in an tingly (but probably not), the easier to enunciate broad prinefficient system for moving irrelevance of ownership as ciples than to follow them The document reminded all service is a perishable com- glaring way in which the proposals for action which have to wrestle with the practical interests that transport services modity. It is merely one link in Government's actions are fall- emanated from both central and realities of implementing the are best integrated through the a much wider chain of processes ing short of its precepts (in the local government in recent Dykes Act. All the more the market. One has to ensure that whereby the producer seeks to matter of transport policy) is years boil down to is a desire, pity, market mechanism is meet the requirements of his the very low priority which it because the supply of transport Whitehall and county halls have allowed to function properly— customer. The fact that that is now giving to new transport space is restricted, to set about chosen to put so low in their such as by using vehicle taxa- link is rail-based or road-based investment. Both the last Con-curbing demand. This is the current picking order of tion as a surrogate for direct or that it is privately managed servative Government in 1973 intention, and effect, of lorry priorities the opportunities for pricing of road infrastructure, or publicly owned is immaterial and the present Labour Govern-routing, access bans, parking obtaining environmental relief One may have to intervene fur- provided it is capable of per- ment since 1974 have regarded controls—including controls on and social betterment through ther to ensure that an accept- forming, competitively, the transport investment as a ready user-owned off-street parks— new transport investment.

well as of mode. A transport through in practice. The most

public passenger services in programme are now so severe sion, tightening up on access to

Kestricted

perceived this, and so have an increasing number of local

Colin Jones

Producers watch and wait

John (S THE BATTLE in Brussels difficulties ntinues over raising the benefits.

The industry has been going to some very close-chested card rough a period of consolida playing by the manufacturers. on for the last two years as Prices have been going up gher fuel prices and a certain every three or four months and nount of pulling in of horns the timing of those pace rises is eant that sales fell by about crucial, otherwise as manufacture or cent. Previously there turer can be left out on a limb and the per cent. itish manufacturers were still Although the total market is tching up with European expected to rise from an

to insure entual gross maximum weight duction of new models.

ustrated by the protracted is generally reckoned to run rangling that they have from 3.5 tonness unwards. At illaterally increased their arie, the top end the importers have eights and given the go ahead proved the most serious chalran upper limit of 40 tonnes, lenge to the home industry. While Fiat trucks have yet to which is led by Leyland. Tablish themselves as a major ree in the U.K. other Euromins and Roys-Royce engines as ans have enjoyed considerable options for their 34-tonne ccess. Volvo takes over 20 per Marathon is tyle more typical.

rters first began to woo the petitors' equipment. mfortable and laborious in the middle range both ace then the major U.K. Ford and Bedford have some ilders have all improved their designs that are looking long oduct range with Leyland in the tooth. Bedford is thought and Bedford all claiming to have a new range to replace we or recent introductions to the long-standing. The in the lich were noisy, smelly, un considerable success.

et the European challenge.
Their task will not be an easy year before it is introduced.

e, if for no other reason than ack a lucrative market that compact and needs a relatively all number of sarrice and tts depots to cover the whole untry. Europe being so much year long distance means much ater capital outlay and money

All the manufacturers will be ater capital outlay and money

Inomalies

of U.K. factories, British trailer. This should leave over mifacturers have been six toones of extra payload.

ery high standard and sound commodity in every kind of ofed to a degree that allows condition. use of stereo players.

drivers more room and still makes reliability its first

demand.

re widespread introduction is Britain's ability to win when automatic gearboxes. These the flag drops for the start of a been waiting in the wings Europe's new big lorry grand some time but recurrent prix res of interest have always a followed by neglect as the

eight of the European maxi- One of the main-features of rry from 32 tonnes to 40 the truck market in 1977 is sure ones, so the builders of these to be the continuing rise in ture giants are already gear prices. Not only does this make g up to supply the tractors and diffe more difficult for the trans-ailers. port manager but it also leads

d been a spate of new models as all his competitors hold their nich had to pay their way, and prices for a month tonger.

undards of design and com- estimated 58,000 total last year rt, rather than being able to to 65,000 ha 1977 this is still ritch immediately and take up down on the more balmy days of 1971 and 1972 and some sec There are still too many tious, like the rigid trucks and riables to come up with continuous sold to the construction et e plans for the future and industry, are very badly to big lorry issue is once again depressed. Therefore competing held up on environmental tion for sales is increased and a number of the main points of discrete pricing policy is as sion have been over the important as timing the intro-

d the number of axles re Competition is most herce in addred to carry that weight: the 16-tonne and 28-tonne plus The Italians have become so areas though the whole market

ccess. Volvo takes over 20 per Marathon, a style more typical nt. of the 28-tonne plus mar- of the U.S. than Europe. There t in the U.K. with Scania, Daf are other U.K. manufacturers of Mercedes all well estab who offer a choice of engines, gearboxes and axles, even when Ten years ago, when the im- that means offering a com-

ick fleet managers they were Seddon Atkinson is another le to offer standards of com- British manufacturer which has rt, noise and design far ahead set its sights on the big lorry the home-grown products, market and is already enjoying

All the manufacturers will b been expensive for some ready to introduce modified models in the event of the 40tonne limit being ranified and all support the move. The likely increase in the tractor weight is et, aithough there are still about one tonne, with only a oy anomalies being turned little extra being added to the

gged, and not always screaminto the middle 1970s with
engeance and in some cases to be split into 90 per cent
engeance and in some cases boring and 10 per cent remarkbeating the Europeans at ably ingenious and interesting.
ir own same. Nost of the attention has Companies like Cranc Freuhauf-used on the cab. As well as seem capable of producing an king it tile to king it tilt to ease service and unending stream of specialised air it is now trimmed to trailers to suit every kind of

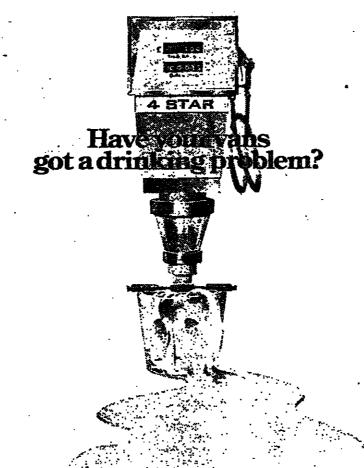
The average size of fleets in here are also far more the U.K. is five vehicles and for per cabs being applied and trucks over 14.5 tonnes six, so just for the long-distance it can be seen that in spite of er. While these are the some giant operators the need it useful for a transcontinen- for specialisation continues and run and can allow two the need to temper progress ers to work in shifts they with caution is a strong feature also used in this country to of a conservative market which

s Government and union British manufacturers have eements on maximum wase in general, responded well to eases have reduced the shop the challenge from Europe. vards' bargaining power in though Leyland has struggled n terms there has been a for some time to thin out the to demand extra cab come overlapping choices in its instead.

In the technical side there is to be one of watching and wait timued speculation over the lng. The test around the corner is likely.

Stuart Alexander

If your running costs are reaching dizzy heights, call in a team of Sherpas.



You won't need to be told that fuel costs for van users are no minor consideration.

What you may not know, however, is that there is an answer to this problem. The answer? The Sherpa from Leyland Cars.

Sherpas, both petrol and diesel versions, are incredibly economical. When "Truck" magazine tested the petrol-engined

Sherpa 240, they averaged 28 mpg. Try as they might, they could not get this figure below 20 mpg.
"Startling" said "Truck". Even more so when you

consider that the 240 is the largest Sherpa in the range. Obviously, the smaller Sherpas are even less thirsty.

Areyourvans pulling their weight?

Of course, the Sherpa's economy would be meaningless if it didn't have a payload of 190 cu.ft.

And as efficiency is just as important as economy, the Sherpa has been designed to be as easy to load as possible.

The straighter sides and boxed-in wheel arches allow every inch of the loadspace to be utilized.

And with the optional side loading door, the load is easily accessible from three sides.

Obviously. Sherpas are not just available as firstclass panel vans. There are Sherpa pick-ups, crew buses, minibuses and chassis-cabs too. Not to mention countless other Leyland Cars approved body conversions.

Leyland Cars also realise that choosing the right size of vehicle for your needs is every bit as important as selecting the right body style. Which is why the Sherpas come in three payload

ranges. The 185's can take up to 14 cwt., the 215's up to 19 cwt., and the 240s up to 23 cwt.

But whichever Sherpa you choose, its unique combination of carrying capacity and fuel economy will ensure that it will more than pull its weight in your transport fleet.

Does your engine suffer from shyness?

There are countless vans around the market whose engines are tilted at the most extraordinary angles, and hidden away in the most extraordinary places—like beneath the driver.

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A forward-mounted engine makes the cab larger while keeping the floor flat. This gives the driver more comfort, and easier access.

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So call or write to Light Commercial Vehicle Sales at Leyland Cars, Grosvenor House, Redditch, Worcestershire.

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YOUR CASH AND TRAIDLE
LOW.

ONE OF THE first public opposition to the introduction meant a reversal of the position and Road Haulage Association, wage restraint heavily sup. There is certainly much to be actions of Mr. Jack Ashwell of compulsory tachographs into of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John Gilbert who, as say the compulsory tachographs ported by the TGWU. Mr. said for an enthusiastic intribution of Dr. John

Union's commercial road trans—
The union's leaders had, it port group last spring was to rapidly became clear, accurately splash across the front page of his union journal the message: tachograph could not be dodged. "Ten battles to win!" Inside. much longer. The union's opposition alongside a promised prosition to the measuring device gramme of railies and lobbying it prefers to describe as the of Government. Mr. Jack Jones, "spy in the cab" was well the union's general secretary took up the theme that the lorry British Government was quietly

Mr. William Rodgers, the new for the device, which can be provide the necessary negotiat. Mr. William Rodgers, the new for the device, which can be provide the necessary negotiat. Mr. William Rodgers, the new for the device, which can be provide the necessary negotiat simplified and taken much the event of an accident or publicised letter to Mr. traffic offence.

Ashwell last month. He said, only because the Government seems certain to resort to its standby tactic for Common to bring a change in the industry. With the probable industry, with the probable industry, with the probable industry. With the probable industry, with the probable industry. With the probable industry, with the probable industry.

Tachographs

chaser. It was a job which re-quired "an intelligence equal Although many in the road to that of a Cabinet Minister, haulage industry believe that the mechanical knowledge of a the union is exaggerating its skilled engineer and the agility members' fears about tachographs, industrial action on looks like being a clash. and quick-wittedness of a top-But the Jones-Ashwell cam- (where there is now an em mounted, though, it would plied with the law.

10 targets on pay, hours, job The leadership continued to

of the community.

In a flight of eulogy which merits preservation, he declared the proud and independent lorry driver to be industries.

In a flight of being tachographs compulsory in all lorries over 3.5 tonnes in stages from January 1976 to see how the EEC can be on tachographs. January 1978.

In a flight of eulogy which merits preservation, he declared the proud and independent lorry driver to be industries.

In a flight of eulogy which stages from January 1976 to see how the EEC can be on tachographs, this year on the wider question although it is a little difficult of drivers' hours.

In a flight of eulogy which stages from January 1976 to see how the EEC can be on tachographs. The provided Haulage wages Council, which since the provi

took up the theme that the lorry British Government was quietly Mr. Rodgers also confirmed little in the hope that the EEC industry, with the probable driver was an underestimated ignoring an EEC directive his support for Mr. Jones's will eventually modify its posi-scrapping of the Road Haulage and poorly rewarded member.

expected to sponsor a sympa- Brussels on this issue too durthetic investigation into the ing 1976 and has fought Abolition motives of a law-breaking strongly for the general prinmember-State. It is ironic that ciple that major items in the . The Advisory Conciliation and it should fall to Mr. Rodgers, a common transport policy should Arbitration Service is expected dedicated European, to be lead- apply only to vehicles on inter- to report to the Secretary of ing Britain towards what still national journeys. Already, on State for Employment shortly tachographs. British hauliers and will almost certainly recom-

paign was intended to be more pargo against veincles contains unity in the industry. The European compromise on the There is some support, from been duly withdraws. membership. In more sober warehouses) came as evidence unions do not want tachographs hours issue exists, there is a both unions and employers for prose. Mr. Ashwell listed his of rank and file discontent. because they say they are an further stumbling block as far either a formal central, or at before the Road Haulage Ago infringement of liberty and will as Britain is concerned in the least a series of regional joint ciation had taken joint respon recurity, working conditions, take a quiet line, discouraging security, working conditions, take a quiet line, discouraging although some employers would maximum driving hours per the union side feel that local, suitable form. The association of the industrial action, but demand-find the closer control of a curtailment of the industrial councils. Others on bility for a bulk printing of hours per the union side feel that local, suitable form. The association of the industrial action, but demand-find the closer control of the union side feel that local, suitable form. The campaign would, in the ing that the Government give a find the closer control of mitted. This is the question of company-by-company bargaining is now attempting to offset the short-term, however, have two public assurance that it would drivers' records desirable, most the cash content of any deal is an adequate and tried system cost of the print order against chief objectives, he said: to resist the advent of the compul. demonstrate the strength of sory tachograph. This, in effect. Organisations such as the tivity schemes, factors made without any reference to the freight Transport Association difficult during a regime of wages council.

Merseyside and in the Midlands If such an investigation were operating in Europe have com-mend the abolition of the that they had been unwise council. It is still unclear what agree to the scheme, and paign was intended to be more bargo against vehicles contain. reveal an uncommon degree of Although the basis for a kind of alternative will emerge. requirement for the form

The question of taxatien these allowances is anot issue which in 1976 brone forth a show of combined unit strength. The Inland Reven proposed that, as a safegua against drivers claiming the ta free allowance for nights wh they were not actually an from nome, they should obliged to fill in a form deciing their eligibility for p allowance. A rash of one strikes and resolutions in branches convinced the un

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Company car taxation

AFTER MUCH argument and In April, former tax arrange Treasury said. However, it To the extent that the employee some concessions by the Governments on cars will be replaced added that when an employer makes a contribution to the known quantity.

according to a survey carried benefit. out by the British Institute of Management more than one original tax plans was, how costing less than 16.000, while of benefits, plus the possibility that in the last 12 months Government's redrafted propany cars will face a substantial ment agreement, make it is to February were on the books posals were announced. According to the convergence of companies of of companies. Companies, it is ing to tax experts, these meant effect of the changes is that ficial for an employee to receive Not surprisingly, the survey private use of these cars found evidence that cars are being provided for managers as a way round the pay limitations enforced by the Government. The concern of the British

of tremendous importance to following year. British companies." Further-

1976 and any other Finance Act at two-thirds of the figures.

1987 and disregarding deductable These scales will apply for However, it was understood that that their incomes employees on a salary below and there will not now be a firmed that the flat rate figures Government policy and

for the private use of the car amount in the scale. Estimates about the number and if in the rare case the pay. Reaction from tax experts to of cars bought for company ments exceed the disallowance these changes were that those fleets vary considerably, but the result is that there is nil who will be hardest hit are the

delieved, bought half the cars that many employees would pay the driver of a company car coming out of British factories. more rather than less for the with a cylinder capacity of employer to purchase of lease

Liability

motor industry, exp:essed vol- hit would be the drivers of small ject to a scale of £360 in a full were perhaps best expressed ubly when the new taxation and medium sized cars up to year, but only half that in the Engineering Employe plans were announced, is under 3000 cc and costing less than 1977-78.

Federation in its letter to be lined by the fact that most of £6,000, while drivers of more Although it may be difficult last year. The federation, where the fact that most of £6,000 is the fact that most of £6,000. the 446 companies questioned expensive vehicles would face to make direct comparisons be includes British Leyland in the survey stipulated or a substantially lower liability, tween the old and new rates some of the country's bigg aimed at buying British cars. The other surprise was the because categories have been industrial companies, point in no other country are measures would come fully widened and simplified, there out that executive and many company cars such an important into effect in April. Under the was a similar depreciating effect gerial staff had been except fringe benefit or major item of original proposals there was to for all cars up to 3,000 cc. A ally hard hit by inflation, by corporate expenditure," the be a charge of one half of the car of 1,300 cc would have been existing tax structure and report says. "Every aspect then scale for 1977-78 and the full liable for £140 in the first year the character of income P of operation of business cars is rates would come into effect the and \$285 in subsequent years cies. There was already se

The changes in the scales and pared with £225 now. more, it was clear that com-amounts of the taxable benefits. For these purposes, the term panies were aware that they amounts of the taxable benefits. For these purposes, the taxable panies were aware that they announced in July, are as "employer" covers organisade den which executive staff, must maintain competitive and follows: (1) on cars costing up tions such as the civil service have to bear, for example and a direct the maintain of cars and equitable car policies in order 1010088: (1) on cars costing up tions such as the civil service have to bear, for example to retain and attract the right conseive of 1800cc or loss 1757 and local authorities and a direct the provision of cars and calibre of employee and avoid capacity of 1300cc or less £175; tor of a company is also within loans, will add further distinctions of the company is also within loans, will add further distinctions. calibre of employee and avoid more than 1800 cc but not more the provisions, whatever his or tive to the pursuit of carees than 1800 cc £225; more than her rate of remuneration, unless manufacturing industry. It is against this already 1800cc £350. (2) on cars costing a full-time working director of said. It was added that It is against this already up to £6,000 and not having a company and roughly speak more expensive range of new tax measures come into force. The new rules apply basically to directors and those basically to directors and those less than 3000cc, £225; 3000cc in "higher paid employment," or more £350. (3) on cars costthose with "emoluments" of ing more than £6,000—over £5,000 a year or more. In this respect emoluments refers to earnings plus benefits which are taxable under the Electrical and t taxable under the Finance Act four years old will be assessed

expenses. This means that 1977-78 and subsequent years, the Inland Revenue had con- being severely restrained £5,000 a year may be regarded charge of one-half of the scale were designed to cover both the tion.
as being in higher paid employ- figures for 1977-78 as was annual value of the car and all originally

ment, the provisions of the by a flat rate disallowance which certifies that in any tax year his ployer as a condition of t Finance Act on company cars will vary with the cylinder employee has driven 25,000 car being available for privaare to be introduced in April capacity and age of the car. The miles or more on business travel use, this would reduce t this year and its impact on the disallowance will be reduced to in a car provided for his use, benefit. motor industry and companies the extent of any payment made he will be taxed for that year remains to some extent an un- by an employee to the employer on one-half of the appropriate

The outery which followed the capacity cars up to 3000cc and

have a nominal £350 added to ness use. his tax liability for the private The views of industry ab "fringe benefit" use of the the tax changes, which can Those thought to be hardest posals he would have been sub- by Mr. Healey's modification

under the original scheme, com- cant loss of top mana

acted is not clear as to whether less, it was pointed out that the flat rate figures for benefits executives now provided cover standing charges such as Jaguars, Rovers and the tax and insurance, and running would be able to face the expenses paid by the employer, tional tax burden, consider proposed, the expenses paid by the employer.

Agreement

ing that private petrol and a should be paid for, it should b n:ade the subject of a prop agreement. The reduced figure financial assistance from between 1800cc and 2000cc will car himself and charge for bus

Under the original pro- have been significantly change Federation in its letter to h talent through emigration.

this was clearly taken-According to Accountants account in changes in Weekly, the legislation as en original proposals). Net

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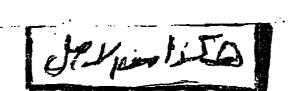
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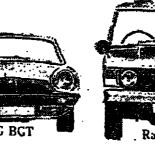
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VEHICLE FLEET MANAGEMENT VII

Fewer buses and higher fares

FOR BUS companies and their reported. Overall, the two being tried with a considerable port, while the bus advantages customers, 1977 is certain to studies reached virtually the degree of success. prove yet another difficult year, same conclusions. For the companies, there is the prospect of still further cutbacks in the amount of cash help they receive from outside, both from ing less outside support for Norfolk County Council, to the services to a group.

Then there is the vinage one part of speciment of these service, introduced by National months later, in August, in a Department of Energy discussion paper.

That showed that, on interpretation of the companies of the companies of the companies of the companies, there is the provide more Bus' Eastern Counties Omnibus amounts later, in August, in a Department of Energy discussion paper.

That showed that, on interpretation of these services to a group.

muscop property

flation continues to ravage the 75 per cent. for British Ran, and country it may well be that car only 50 per cent. for many other owners, forced to economise, bus operators in Western will turn again to the bus. Yet Europe) notched up a figure to be normal fare stage service, loss in 1975.

Section 1975 per cent. for British Ran, and example, pick up a current shopping order for her and changes in some cases normal deliver it to ber home, operates standing—must continue, a dial-a-bus service, and also closer integration of all forms ties in with local rail services.

Section 1975 per cent. for British Ran, and example, pick up a current shopping order for her and changes in some cases normal deliver it to ber home, operates standing—must continue, a dial-a-bus service, and also closer integration of all forms ties in with local rail services. the normal fare stage service, moving inexorably from stop to stop along a fixed route, is no substitute for the private car with its innate flexibility. And, if two or more people are travelling together, it may not be much cheaper, if at all, either. So the long term trend of a movement away from public transport to private is unlikely to alter much unless something really drastic happens to petrol.

for by buses and coaches pecting to eliminate its 1975 around £600 a year.

dropped by 11 per cent from deficit of £1.8m., though it has Back on convention 65bn. to 54bn. while the total given no precise figures. accounted for by private trans-port leapt by 64.3 per cent to

In terms of the number of vices accounting for the largest improving their finances operating point so that delays away more passengers who part of the drop. The number through pushing fares up, even or other problems along the would be unlikely to return. reduction in the number of higher fares policy has been payindividual journeys made to ing off, and passengers in areas

30m. By contrast, contract and served by conventional buses
private hire services experienced a 69.7 per cent, rise with

543m. passenger journeys in in other ways ton as a National

Decline

clear, the level by which fares change points between the two ship, thus ensuring savings in rise seems to have less connection than might be thought with the artistic of the connection that might be thought the subsidiary than the with the extent to which bus companies of NBC in adjacent. The use of minibuses in use falls.

or overlapping areas appear to towns and cities, often in con-

pecame counter productive in other, to the disadvantage of ventional vehicles would have erms of creating revenue passengers. growth. And this was so even And, on a more petty but example of the way urban ser 0 years.

as been greater than before," stop.

148 the report. What had hap-

irvey carried out by the State- done with it.

reductions in the number of route miles operated, with some services being curtailed or with-drawn altogether and others seeing a decline in the frequency of buses.

The number of passengers carried may not fall—as inflation continues to ravage the connectivity and abroad, has traditionally raised 90 to 95 per cent. Of its revenue from passengers of its revenue from passengers of its revenue from passengers of the victorian concept of the vic

10 years to 1974 the number of The Scottish Transport Group, passenger kilometres accounted as well, has said that it is ex-

Lificiencies

11.83bn. in 1964, was 35.1 per out, increased support from degree of flexibility introduced cent down ten years later at local authorities for loss-making to counter them. 7.68bn. Express services also services also contributed to the suffered, though not by as much, turnround, and some credit, too, with a 247 per cent fall to must be given to the present the larger towns and cities. 58m. while excursion and tour efficiencies achieved within operations saw a 4 per cent NBC. Basically, however, the reduction in the number of higher fares policy has been paying buses priority, generally at peak periods, on certain stretches of roads in order to individual fourneys made to the control of the process.

> shown. According to that, one policy of making life more diffiin three bus users faced serious cult for the car user.

een in 1976. Fares may have far as passengers are con-improved.
one up by 10 per cent. or so cerned, there are still too many bove the level of general infla-ion, but the drop in use was bus. The fare stage vehicle is only 3 per cent., giving a inflexible, a fundamental dis-evenue increase of 7 per cent. advantage, but that does not

Likewise, the amount of in-ment policies in terms of bringened, as in the past, was that Likewise, the amount of ment policies in terms of bring figures, as in the past, was that formation on bus destination ing passengers back to public figures have been your configuration.

ons. The company's survey gleams of hope on the horizon, 70 per cent, in a nine-month impared operations in March Dial-a-ride services — small period up to last summer.

1d May last year, a period in buses which follow fixed routes In the wake of the Govern-

Then there is the village bus were spelt out only a few

receive from outside, both from central government in the form of direct operating subsidies (the lion's share of which go to London Transport and operators in the other conurbations) and from local councils and their ratepayers.

For passengers, more fare rises are in the offing as revenue lost as a result of the reduction in public spending is found from the only other source open to the operators—their customers. And there will be further reductions in the number of route miles operated, with some country and abroad, has traditional to those autostal support for Norfolk County Council. to buse support for Norfolk County Council. to buse actions support for Norfolk County Council to buse string less outside support for Norfolk County Council. to buse string less outside support for Norfolk County Council. That showed that on intercity services, an express coach country previously without any passenger kilometre against the string post train and the 1.0 miles operative, with a vehicle support of the same time, the practical support of the National the disposal of villagers making consumed 0.8 miles consumed 0.8 miles of post their views known through the further reductions in the number of route miles operated, with some country and abroad, has traditional to those autostal support Country and abroad, has traditional to those autostal support Country and abroad, has traditional to the first three months of operators.

It is Eastern Countries to train 1.6.

really drastic happens to petrol had been expected (and one Postal Board scheme to carry for aligning the boundaries of which may throw some doubt goods as well as the pust on its the 30 NBC subsidiaries with How strong that trend is is soon seen within official statistics which show that in the vehicles. The goods service is now netting a profit of around £150,000 a year while each post-bus itself is making a profit of around £600 a year.

Back on conventional bus services, considerable improvements have been made to some unified whole, would be expected to the unscussion paper. The unscussion paper with the unscussion paper with the unscussion paper with the unscussion paper. The unscussion paper with the unscussi facets of the operation, in some pensive to bring about and places, in recent years. Not could mean a great deal of disoften obvious to passengers, but ruption while postponing potenindividual journeys made the These results are practical of considerable importance, is tial benefits for a long period fall was even greater, at 32.2 measures of what it is possible the increasing use of radio links during which standards of per cent, with fare stage ser for operators to do in terms of between drivers and a central service might decline, driving of journeys made on them, though, as Mr. Wood pointed route can be monitored and a

David Walker

543m. passenger journeys in in other ways, too, as a National key part of the communications 1974 against 320m. a decade Consumer Council survey has system linked with a deliberate

problems, though they seldom Other bids to ease things for bothered to make formal com- the urban bus user include the How much fare rises have plaints. Irregularity and infres superbus service in Stevenage. been responsible for the decline gest single source of complaint, very frequent one-man operated tional bus is debatable: up and there were grumbles, too, service to key points of the tional bus is debatable; undependent of the doubtedly higher fares have reduced the number of passengers to some extent, but it and there were grumbles, too, service to key points of the about rude staff, crowded ser town on a flat fare basis. Forest reduced the number of passengers to some extent, but it and there were grumbles, too, service to key points of the about rude staff, crowded ser town on a flat fare basis. Forest reduced the number of passengers to some extent, but it seems certain that wider car summered time to board venicles, taking heavy subsidies, but the seems certain that wider car summership, and all the advantages a car bestows on its public transport generally, with sengers as the conventional bus and rail services not dovestees they replaced, and car factor. And, indeed, as a recent taiting into each other as much commuting to the town's factory report from the Transport at the clearly should, inade. report from the Transport and Road Research Laboratory made or non-existent interior in a period of rising car owner-

Thus, the TRRL said, fares be working in unhealthy, rather junction with dial-a-ride, lo would have to go up by a great than healthy, competition with bring public transport to areas leal more than they have been each other, the one jealously which because of congestion or long before the increases guarding its territory from the marrow residential streets, conafter the 25 to 30 per cent. rises nonetheless important scale as vices in some places are being

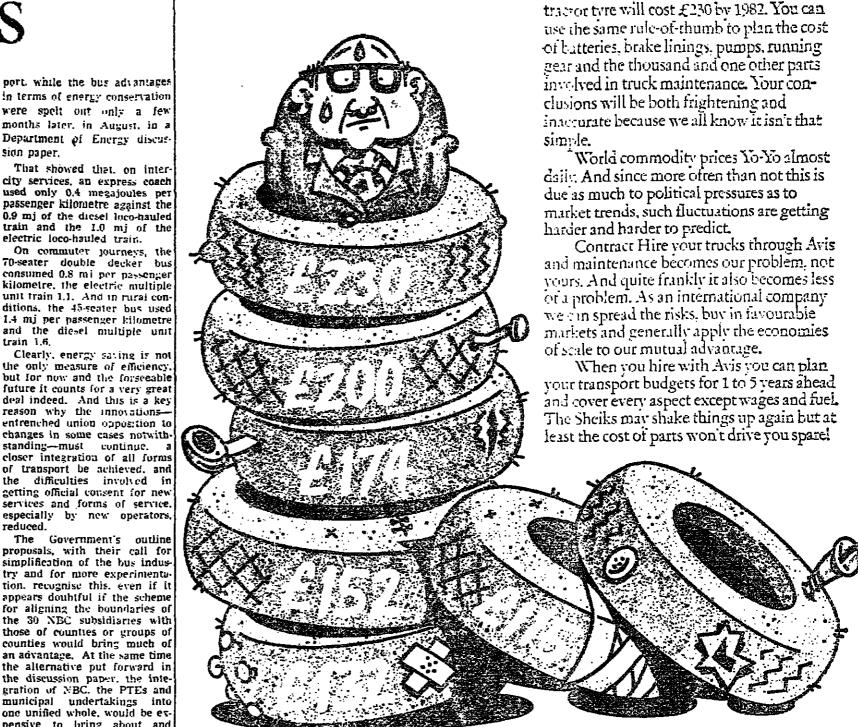
Unlimited

More mundane, but nonethe More significantly, despite the mean it has to be so difficult less important in terms of robably unprecedented extent to catch as it now 50 often is, the are things like central flare rises last year presented. f fare rises last year, passenger There are honourable exceptive, are things like central esponse was much the same as tions, of course, but it is still the last 20 cm. thad been for the last 20 or common to find bus stops, even in the centre of busy towns, "Even in the past few years with no indications on them of the expanded version which is much the same thing) and its expanded version which with no indications on them of and its expanded version which arge fare rises there is no evimore important, where the sale within one or more as been greater their before." different zones in the region The success of these improve

tore affected than peak-time blinds themselves has gradually transport has been very containings, and that shorter been reduced to the point where siderable. In the West Midlands numeys suffered a sharper fall many carry nothing more than PTE area, for example, the service number. One might coherent policy of integrating The TRRL findings, with their almost just as well out up a rail and bus services and maknplications for future policy notice saying "Regulars orly: no ing both more attractive and new passengers wanted" and be easier to use has brought a 15 per cent, increase in hus loading whed National Bus Company These are the sort of factors since 1973, bringing the average hich operates the bulk of that have been driving, and will up to 61 per cent. In the ngland and Wales' bus ser continue to drive, passengers Solihull area, the number of ces outside the main conurba- away. But there are various bus-rail journeys went up by

hich its bus fares rose by an in the sense of having a clear ment's consultative document on rerage of 11 per cent. In some starting point and end but transport published early last aces, passenger loadings fell which are flexible enough to year, a considerable behind the up to 6 per cent: between deviate along the way from the scenes (and often in front of two months, presumably as one to the other in response the scenes, foo) debate on transports of the higher charges, to a prospective passenger's port policy has been in progress. it in others there were phone call asking that he be The Government's paper saw as a something the bus as having a major role 2 per cent, the company or wherever-are increasingly in the future provision of trans

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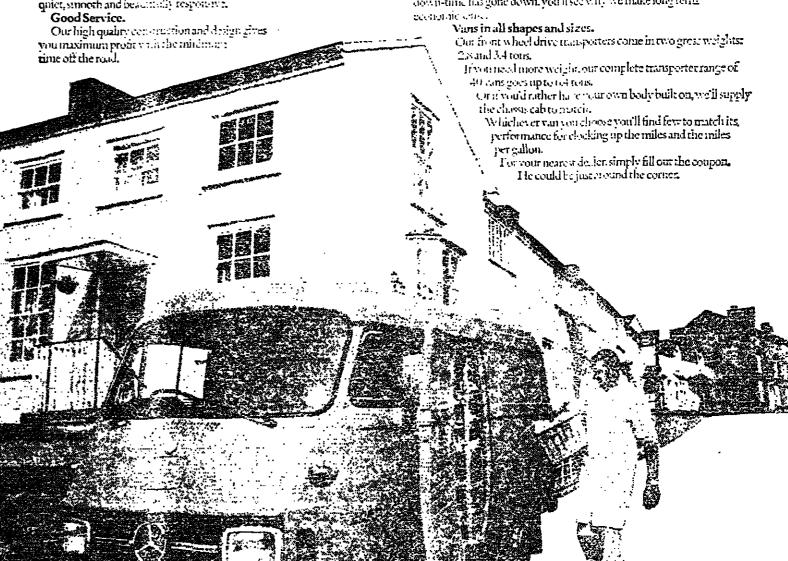
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the will to survive has had to bottom costs." look for fuel and manpower

Courtaulds had special reasons for setting up its "transport experiment" in 1973:

account outside hire) and a during the period of the experilack of co-operation even be ment. tween geographically close parts. Although the pursuit of of the group.

fying problems and possible ing directed towards the relasolutions. With the use of com-puter, "ideal" arrangements where costs have not been were worked out and large checked as effectively as on the quantities of data collected from own account side. In part, the numerous depots. This took group is now stressing to its almost a year.

to revise annually. This con-depa tment.

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honing in on already broadly satisfactory structure. The results are as varied as the transport industry itself.

Increased load capacity by 15 division computer centre at ranged from the discontinuation, watered. This enables cus of aluminium cladding on the per cent. from one depot, results watered. This enables cus of aluminium cladding on ing is cost savings of £30,000 tomers to receive prompt vehicles to analysis of the timetransport industry itself.

Capacity

There have been over analysis of stock and delivery saving effects of various ergo-

There were two tendencies in particular which had to be checked: an increasing reliance on outside carriers (Courtaulds has a commercial fleet of about 1,200 vehicles and aims for an approximate 50:50 split on own

economy within the Courtaulds An operational research team flect will continue, the most was first given the task of identi. Sustained attention now is bemanagers that they must take Since that time the emphasis advantage of the strength of has been placed on encouraging corporate buying power and cut distribution which it is intended Courtaulds group purchasing

detailed information about new operation has been a thorough

cost of both has soared way beyond the general bounds of overall company profitability.

Courtaulds is unwilling to pany and its remarkable period goes on. Mr. Beckham's next where improvements in quality expects it to take three year plan will spell out a have encouraged experiments in before the value and therefore made already, but these have ticensing laws in 1968 made it new round of administrative the distinction of oil filters and companies of the larger made already, but these have ticensing laws in 1968 made it new round of administrative the distinction of oil filters and companies of the idea seeming. For a number of the larger make public the savings it has of expansion since changes in five-year plan will spell out a have encouraged experiments in before the value and therefore companies, this search for made already, but these have licensing laws in 1968 made it new round of administrative the elimination of oil filters and permanence of the idea can be made already, but these have licensing laws in 1968 made it new round of administrative the elimination of oil filters and affirmed. Meanwhile he is not account savings, while the engineers wider gaps between oil changes.

There is even an attempt to run ing on a 28 per cent. Telephone to explore new possition of the idea can be permanence of the idea can be permanence of the idea can be permanence of the idea can be affirmed. Meanwhile he is not account savings, while the engineers wider gaps between oil changes.

One small project, for example operators to take on outside continue to explore new possition of the idea can be permanence of the idea can be permanence of the idea can be permanence of the idea can be affirmed. Meanwhile he is not account savings, while the elimination of oil filters and permanence of the idea can be permanence of the idea can be permanence of the idea can be affirmed. Meanwhile he is not account savings, while the elimination of oil filters and permanence of the idea can be perm research and re-plan in detait.

In others it has involved further honing in on already broadly increased load capacity by 15 division computer centre at ranged from the discontinuation.

the widely different transport practices inherited by the group in an earlier period of expansion and earlier period of earlier period of expansion and earlier period of in an earlier period of expansion and takeover. The group
has 400 factories in 250 towns,
1975 and early 1976 At the new contract is received a pro-dent garages. The aim, as in drivers and encourages them to
1975 and early 1976 At the new contract is received a pro-dent garages. The aim, as in drivers and encourages them to has 400 factories in 250 towns, from 5.0 to 11.7 between early taken as fact when a work to be put out to independ ine Post Onice trains its own in order to release the schirtly with products as varied as 1975 and early 1976. At the new contract is received, a pro- dent garages. The aim, as in drivers and encourages them to for its own use. Instead the with products as varied as the second time the amount of down visional costing is made until the all other accounts of the company to the second time the amount of down visional costing is made until the all other accounts of the company to the second time the amount of down visional costing is made until the all other accounts. with products as varied as the and early 1910. At the description of the products as varied as time the amount of down-visional costing is made until the all other aspects of the com-tread lightly on the accelerator. traditional reliance on the one time and frozen chickens.

250 such projects. Dunlop says and SPD to keep all costs under nomically designed vehicle With fuel at 29 per cent. of advantages for Plessey of 250 such projects. Duniop says and SPD to keep all costs under nomically designed venicle. With fuel at 29 per cent, or advantages for reasy; it has saved £300,000 a year by close scrutiny.

a simple reappraisal of its back. In a relentless round of data been paid to optimum vehicle standably takes a close interest, ancy and the extra discipline. analysis and work measurement, life and to the ideal maintenance in any fuel-saving devices. namely the need to rationalise

Looking at other measures of the company uses its "standard system. SPD Distribution now tested 20 last year, but found customers outside the company the widely different transport

Looking at other measures of the company uses its "standard system. SPD Distribution now tested 20 last year, but found customers outside the company uses its "standard system."

tights and trozen enteres. Same time the amount of down and the same time and other aspects of the court tread tightly on the accelerator.

About 25 per cent of its output time on vehicles dropped from Job can be checked under work pany's system, it to pay only for Mr. Shann's fleet is still grow-new to be not cent to 11 per cent to 1 22 per cent. to 14 per cent. More measurement and the real cost, the precise hours a man works, ing, although more slowly than in traffic will be continued. closely collated routes, faster in hours deployed, ascertained. Optimum vehicle life is a two years ago, to fill in for the an attitude which may suit the

THERE HAS been no shortage traffic co-ordination centres, piece of modern operational re-dard time system has other bene-cations fleet. Mr. Shann has a Mr. Shann has a world the company's transfer ward, the company's transfer of spurs to prick the transport designed to ensure a high level search, it has avoided one fits too; in assessing strict but, permanent, rolling research ward, the company's transfer of very designed to ensure a high level search, it has avoided one fits too; in assessing strict but, permanent, rolling research ward, the company's transfer of very design on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life, service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordination: fair driver loads and in giving programme on vehicle life. Service executive, has taken a control to co-ordinatio provided major jolts, although book also contains a check-list cording and processing unit to facilities in the interests of to 12 years for the largest, 600 operators who find that the for the more efficient company has created many panies these were merely as reminding the manager of periods of heightened pressure the need to pay attention to make the need to pay attention to make the need to pay attention to make the need to pay attention to efficiency appraisal.

Any distribution planner with the will to survive has had to bottom costs."

Cording and processing unit to facilities in the interests of to 12 years for the largest, 600 operators who find that the cut. This is quick turnround.

The company has now reduced change so do optima. Surpris-vehicle capacity in the response that the four-year life expected been the establishment of a substidiary. SPE (vehicle set in the interests of to 12 years for the largest, 600 operators who find that the cut. It is for trunking purposes. Eight vehicle is better built to resist ward's personal direction to the entire fleet. This is quick turnround.

The company has now reduced change so do optima. Surpris-vehicle capacity in the response that the four-year life expected been the establishment of a substidiary. SPE (vehicle set in part because such a system is its cost per vehicle to £740 per ingly enough. Mr. Shann says the response that the four-year life expected been the establishment of a substidiary. SPE (vehicle set in part because such a system is its cost per vehicle to £740 per ingly enough. Mr. Shann says the response that the four-year life expected been the four-yea SPD Distribution, the transfor trunking purposes. Eight vehicle is better built to resist ward's personal direction port arm of Unilever responses ago, with a smaller corrosion.

SPD Distribution, the transfor trunking purposes. Eight vehicle is better built to resist ward's personal direction arranges the charter of Plesses arranges the charter of Plesses ago, with a smaller corrosion.

SPD Distribution, the transfor trunking purposes. Eight vehicle is better built to resist ward's personal direction.

Another cost-saving provedictes to other companies between the province of the cost-saving provedictes to other companies between the province of the cost-saving pro

In addition to the utilisation of excess capacity. Mr. Wood ward says that SPE has other

Licence proposals for transport managers

to revise annually. This con- separation the Courtailds employ in a responsible post else who is required to hold a tion.

Applicants

"O" licence system for any mode—bear their proper party hauls.

licensing authorities to assess share of the costs of the infrafinancial standing will in future structure they use and provided done so. But the Government the same parameters for become a mandatory requirethey demonstrate and continue decided quite rightly not to TML as for the "O" licensing system. But if \$10 to the same parameters for the same parameters for the same parameters for the same parameters for the same parameters. involve success in a written examination which will be conducted twice a year by the Royal Society of Arts in consultation with a liaison committee representing employer organisa tions, unions, the Road Trans port Industry Training Board and the Department of Trans

It should be made clear that existing "O" licence holders will not be expected to go back to school. They will receive the new transport manager's licence as of right without having to pass the RSA exam, provided they have held their "O' licence ever since December 31, " grandfather These rights " will also be available to those who have been respons ible for the day-to-day running of a carrier business since the end of 1974 but who do not hold "O" licences. There will also be a concession for transport managers who became operators or nominated managers after the end of 1974 but before January 1, 1978, when the new system is due to come into

mitiative among local transport down the deal with. All proposals for IN JUST under a year's time, operation. They will have two tion, the Commission says that Community idea was that the managers, through regular they deal with. All proposals for IN JUST under a year's time, operation. They will have two tion, the Commission says that Community idea was that the managers. Unrough regular the rest of the state of the st group meetings and distribution are now vetted centrally by the operators of goods vehicles of the RSA examiners and will be at first for cross-frontier traffic hauliers. tonnes gross weight or more able to obtain an interim TML and eventually for all traffic. The Road Haulage Associations will be required to hold, or to in the meantime. But everyone irrespective of origin or destina- tion saw an opportunity to re-

carriers operating this size of Once obtained, the TML will the introduction of the present holding a TML only if they are vehicle are already required to be valid for life. But a trans- "O" licence system in place of ried third-party loads. But possess. Like the "O" licence, port manager who is convicted the old system of "A," "B" enforcement would be impossible new system will apply both of certain categories of offences and "C" licences by the 1968 sibly complicated if only a with one or has contributed by his acts Transport vehicle who is setting up his or omissions to a direction framework which applies in this needed to be operated under own business for the first time being made against his em-country. As Britain's goad car- the TML system, and to the large, long-estab ployer's "O" licence could be riers operate the largest EEC lished national group like TDG in jeopardy of having his TML vehicle fleet, the potential and the NFC. It will probably revoked or suspended by the attractions of the Commission's Legislation and the NPC. It will propably itensing authority (subject to policy should not be forgotten. On the other hand, apply, too, to the local retailer intensing authority (subject to policy subject to running one 3: tonner as well an appear to the responsibility in new legislation but to have so the large manufacturing Tribunal) or even of being told its share of the responsibility in new legislation but to have become impossible.

manager's licence. operated legally after the oe-diffusional the community a fine religion random.

This new licence will be additional to the "O" (or operators, also felt that is tional to the "O" (or operators, also felt that is to pass the RSA examination to the one which has long applied operators, also felt that is to pass the RSA examination to the Netherlands and, since members should be saved from the Netherlands and the Netherlands are saved from the Netherlands and the Netherlands are saved from the Netherlands and the Netherlands are saved from the Netherlands are save

as to the large manufacturing in new legislation but with company operating its own to go and sit, or re-sit, the RSA for the introduction of trains voke the TML provisions who multi-vehicle road fleet. And if exam all over again. In other port managers licences in the have lain dormant on the the haulier or own-account car. depots in different parts of the regulations after next January two years after Britain became sions were drawn up will depots in different parts of the regulations after the factor of both an EEC member, that the TML country, he will be required could lead to forfeiture of both an EEC member, that the TML rather different objectives to take out a TML licence and an "O" directive was adopted. An EEC mind than those of the EX each operating centre, then at licence. Even if only one is directive, moreover, is not the The 1968 TML system was each operating centre. then at heath the continued operation of same as an EEC regulation. A apply to operators of a fleet or operating centre could regulation has immediate vehicles of more than 31. validity throughout the Com- gross, the same as for This "belt and braces" munity, whereas a directive licensing, in contrast to the

approach to the maintenance of merely identifies the Com- tonnes gross threshold protest adequate standards of operation munity's broad objectives. In in the EEC directive. Thus en To obtain a TML, applicants by road carriers originated in the case of a directive, the indi-quite small own account of will be required to demonstrate the European Commission in vidual member countries are tors will be drawn into that they are of good repute, of Brussels. It forms part of the left to decide for themselves TML net. Furtheremore appropriate financial standing, attempt to break down the how best to implement those 1968 provisions stipulated and are professionally com- tradition of capacity controls objectives.

TML per operating centre petent. Repute will be estab- on road haulage operations—

This immediately posed a whereas the EEC directive per per many lished rather in the manner of a tradition which is particu- problem for this country. For, merely required one per me

the present "O" licence system larly strong in France and West alone among the nine, the taking on the basis of past activities Germany-and to establish in British regulatory system since in vehicle operation and in the its place a much more liberal 1968 has made no distinction beoffered a compromise of the light of any previous convict and competitive regulatory tween public haulage and own TAIL within each licensing are tions for road traffic offences, framework throughout the account operation. Industrial It has also conceded the being financial standing will also Community not only in road companies operating their own bility of somewhat more expenses. be judged as under the "O" haulage but for the freight vehicle fleets have been free, if licence system, except that the transport market as a whole, they so choose, to compete with present discretion under the Provided freight carriers—of professional carriers for third-

ment. But the third criteria- to observe certain minimum re-create a distinction between professional competence-will qualitative standards of opera- haulage and own account. The

employ in a responsible post else who is required to hold a sun.

someone who holds, a new kind TML in order that his, or his. In other words, the Commiss optional competition for third of licence — a "transport employer's, vehicles can be sion is aiming to develop party traffic by private carriers, manager's licence."

operated legally after the be-throughout the Community a The Freight Transport Associations.

TML per operating centre

The tions (though not a blan exemption for small fleets) is available under the

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de your 1sta

BY SAMUEL BRITTAN

iteles remains is the

Turning away a great opportunity

ments are ones we could have improvement; in sentiment an incomes policy." to see that the overhang of the funds, and stop leaning on sterling halances was destabilis. Governments to hold their ing the foreign exchange reserves in London to bolster market. But we were equally the "sterling exchange rate today k, held up by the unwillingness artificially, then we should have of the Keynesian wing of the abandoned it years ago. But if Government to adopt firm abandoning the reserve role monetary objectives and curb means dissuading holders of public spending. But without funds who wish to put some the monetary targets and the of their cash balances into curbs - introduced reluctantly London voluntarily, then the ever several instalments -- we whole thing is an absurdity, and

ECONOMIC VIEWPOINT

Basic agreement unnecessary depression The most important part of British living standards. Basie agreement. the agreement is not the \$3bn. What our milers are really safety net against any future saying is that if people in other withdrawals of official balances. countries want to lend us some We have had such arrange of their savings, we are going ments before and unfortunately puritanically. 165 turn them allowed them to lapse. The main away, and that we are only difference here is the more interested in an overseas generous repayment period. The balance achieved by physical

or denomination. This is a extreme of rigging markets to major improvement on 1968 hog as much of this surplus when balance holders were able as mossible to rigging markets to tage for exports. The DCE for 1960s when export profit mula—which is in my view.

m would not have got Monday's it means in practice a quite

standby is for up to three years exports. (or by nationalised with a further four in which industry borrowing under to repay, making seven in all Treasury guarantee). The point The novel feature is the con- is a very practical one. The version offer to existing official OPEC countries are still runthe holders into foreign currency ning a current surplus of denominated bonds, the rate of around \$40bn which means be interest on which will presum that they have a met savings ably be linked to prevailing surplus of that amount. We of denomination. This is a strong of that amount. We

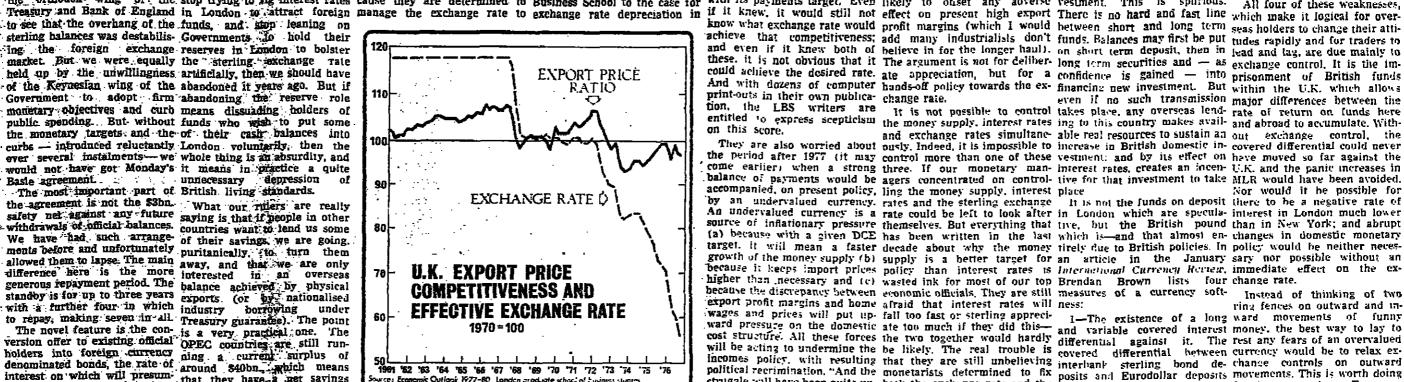
opportunities provided by the effective method of bringing sion.

THE STERLING Area agree new arrangements and by the the rate of inflation down than The chart on this page shows To quote once again the boost it gives to the real money trol on the export of funds and 4—The volatility between the

held up by the reluctance of role of sterling means that we depreciation in 1976. This is be-more weight than the London competitiveness is consistent of a sterling appreciation is funds and long term in fall in sterling.

the orthodox wing of the stop trying to rig interest rates cause they are determined to Business School to the case for with its payments target. Even likely to offset any adverse vestment. This is spurious. All four of these weaknesses,

et expensión



major improvement on 1968 when balance holders were able as much of this surplus as possible, to riging markets to enjoy an exchange rate sterling rate of interest, which sterling rate of interest, which was a bad barpain for Britain.

I WOULD be less sour and good new London: Business would be prepared to let School publication, Economic of this surplus as possible, the offer exports. The DCE for 1960s when export profit duced inflation.

As then the policies when sterling was well on the policies of the policies when export profit duced inflation.

As then through in is likely to be incompatible with their target exchange rate they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in is likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in its likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in its likely to be incompatible with their target exchange rate, they large on domestic deposits is negative. The approach through in its likely to be incompatible

print-outs in their own publica- change rate. on this score.

ments are ones we could have improvement; in sentiment an incomes policy."

that exchange rate changes London Business School supply; and prices and nominal controls on their inward move external and internal value of the currency, had a year ago, if not much towards sterling as they did Unfortunately, the authorities have had only a limited power authors: "The Government interest rates would both be ment. "The Government interest rates would both be ment. longer, as anyone who has in a comparable period in the are now almost as desperate to to change the ratio of manu- must have great faith in its lower than otherwise. In a float- A distinction will at this stage stance, by the large temporary actually talked to the BIS at early 1970s, and a further appreciation of facturing prices in favour of own forecasting ability if it ing system without reserve be made by some between discrepancy in 1976 between the Basic could confirm. We were If abaddoning the reserve sterling as they were a avoid a further appreciation of facturing prices in favour of own forecasting ability if it ing system without reserve be made by some between discrepancy in 1976 between the Basic could confirm. We were If abaddoning the reserve sterling as they were to avoid a the U.K. I would probably give thinks it knows what level of changes the expansionary effect "specularity" in fall in sterling

achieve that competitiveness; add many industrialists don't funds. Balances may first be put tudes rapidly and for traders to and even if it knew both of believe in for the longer haul), on short term deposit, then in lead and lag, are due mainly to these, it is not obvious that it The argument is not for deliber- long term securities and — as exchange control. It is the imcould achieve the desired rate, ate appreciation, but for a confidence is gained - into prisonment of British funds And with dozens of computer hands-off policy towards the ex- financing new investment. But within the U.K. which allows

the period after 1977 (it may control more than one of these vestment; and by its effect on have moved so far against the come earlier; when a strong three. If our monetary man-interest rates, creates an incen- U.K. and the panic increases in balance of payments would be agers concentrated on control- tive for that investment to take MLR would have been avoided. export profit margins and home afraid that interest rates will ness:

wages and prices will put upward pressure on the domestic ate too much if they did this—
cost structure. All these forces the two together would hardly
will be acting to undermine the be likely. The real trouble is
incomes policy, with resulting that they are still unbelieving
political recrimination. And the monetarists determined to fix
struggle will have been quite unnecessary, since a rising exchange rate would have been the very little from their disastrous

ring fences on outward and inthe existence of a long ward movements of funny
and variable covered differential between currency would be to relax exovered differential between currency would be to relax exinterbank sterling bond deposits and Eurodollar deposits movements. This is worth doing
went to minus 5½ per cent. In for its own sake. For once
minus 14 per cent, in November. moved, the Etitish policies export profit margins and home afraid that interest rates will ness:

would be prepared to let School publication. Economic ing. Pay and price controls are recover. Why must organisa-down artificially in the face of a by the export lobby and did not is an indicator to be used with from Centre for Economic Forebygones be bygones were it not Outlook, "an upward movement meant to be the main weapon tions such as the Treasury and payments surplus will not boost avoid revaluation in the end. We care. Mr. Brown is not careful casting. London Business are long to the main weapon tions such as the Treasury and payments surplus will not boost avoid revaluation in the end. We care. Mr. Brown is not careful casting. London Business are long to the main weapon tions such as the Treasury and payments are long to the main weapon to the main weap for all the signs that the authori- in the exchange 'rate would for controlling inflation during the Bank of England put their real demand. On the contrary, a seem to be on the point of to mention the high and variable School. Sussex Place. Regent's ties are throwing away the provide a far more efficient and this externally generated expan-weight behind the inflationary higher exchange rate expand: repeating the experience of 1971 dollar premium of over 40 per Park, London NW1 4SA. Price domestic demand through the when we had both exchange con- cent.

even if no such transmission major differences between the tion, the LBS writers are It is not possible to control takes place, any overseas lend-rate of return on lunds here entitled to express scepticism the money supply, interest rates ing to this country makes avail- and abroad to accumulate. With-

(a) because with a given DCE has been written in the last which is-and that almost en-changes in domestic monetary target, it will mean a faster decade about why the money tirely due to British policies. In policy would be neither necesgrowth of the money supply (b) supply is a better target for an article in the January sary nor possible without an because it keeps import prices policy than interest rates is International Currency Review, immediate effect on the exhigher than necessary and (c) wasted ink for most of our top Brendan Brown lists four change rate. because the discrepancy between economic officials. They are still measures of a currency soft- Instead of thinking of two

n this score.

and exchange rates simultane able real resources to sustain an out exchange control, the They are also worried about ously, Indeed, it is impossible to increase in British domestic in-covered differential could never accompanied, on present policy, ling the money supply, interest place

Nor would it he possible for by an undervalued currency, rates and the sterling exchange. It is not the funds on deposit there to be a negative rate of An undervalued currency is a rate could be left to look after in London which are specula-interest in London much lower source of inflationary pressure themselves. But everything that tive, but the British pound than in New York; and abrupt

ring fences on outward and inchange rate would have been the very little from their disastrous minus 14 per cent, in November, moved, the British policies host possible contribution to the policies with a policies with

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agers

the receiving end, and finding out what hundreds of other employers have found before. them, that the laws are without rhyme nor reason. Take first Bevan's application to join the agents union: under the 1974

eives on to the receiving end From Mr. R. Huigh. f biased legislation they may Sir. For a numb hange their attitudes a trifle? Sir. For a numb of course not Arner Reeds, angton Green, Kent.

Abrogating contracts

om Mr. A. Child. Sir,—Mr. Paterson (December Institute of Chartered Account to implement.

) makes great play on the tests is aware that a large 22 Marland Old Road, institute "Govern number of its members, namely Hochdale,

The hecten as a unit

form of compulsory "accounting there are numerous examples in for inflation." Since this now seems imminent I would like to register my profound belief that it is a most inadvisable development in the practice of flation accounting under what accountancy and, of its very nature, doomed to failure.

I wonder if the council of the lastitute of Chartered Accounting. The Graves.

I appeal to accountants to campaign for the end of inflation and to eschew the follies of "inflation accounting" under what ever guise you choose to name it, since it is in any case impossible to implement.

R. Haigh.

ent is a super insurance comop from which a private fund medium sized parmerships are
free to purchase part of its already finding it progressively
asion liabilities." which which a private fund mediam sized parmerships are free in a private fund mediam sized parmerships are free in a proper of the search finding it progressively more difficult to produce a count for a number of their labilities, and the counts for a number of their clients which will simply pass the search of the certainty of the Inland of the search of the certainty of the Inland of the search of the certainty of the Inland of the search of the certainty of the Inland of the search of the certainty of the Inland of the search of the certainty of the Inland of the search of the se

Letters to the Editor

Labour

Agreed 3 to July 10. 1976

The best aspect of the sorry, or one with the objection of the state would on a set of the sorry, or other classes, a good reason for introducing "inflation into two parts, that due to the work force, and that due to the state of the sorry, or other the contributes and the state of the sorry or other the contributes and the state of the sorry or other the contributes and the state of the sorry or other the contributes as a result of his work and a big seemand of the given attributed to the state of the sorry or other the contributes as a result of his work and a big seemand of the state of the sorry or other the contributes as a result of his work and a big seemand of the state of the sorry or other the contributes as a result of his work and a big seemand of the state of the sorry or other the contributes and the state of the sorry or other the contributes are the sorry or other the contributes and the state of the sorry or other the contributes are the sorry or other the sorry or other the contributes are the sorry or other the sorry or other the contributes are the sorry or other the sorry or other the contributes are the sorry or other the sorry or other the contributes are the sorry or other the contributes are the sorry or other the sorry or othe similar or even substantially. The natural fund for taxation similar assets. Obsolete plant is the surplus production derived and buildings are broken up and from circumstances and location scrapped, and assets of a very better than the marginal. Thus different nature take their place. at the margin in any industry Bevan's application to join the agents' union: under the 1974 From Mr. E. Humphreys.

Trade Union and Labour Relations (sic) Act he would have been protected from "exclusion of expulsion by way of arbitrary or unreasonable discrimination, but by the 1976 Amendment Act in swallowing land it swallows of orbitrary or unreasonable the farmer also. The acre was of orbitrary or unreasonable discrimination, simply ne already too large.

And the whole of the production (or manufacturing company has in stalled a machine at a cost, in this towards refinement in cultivation is towards refinement in cultivation in the hectare is which will produce carpeting that very safegnard was, by ivoy in swallowing land it swallows five metres per minute. When I have concerned with the company of orbitrary or unreasonable the farmer also. The acre was about 40 years ago, a carpet discrimination, simply ne already too large.

A new unit of area is remachine at a cost, in sadded value) is due to those doing the work.

Any tax imposed on the marticular in the whole of the production of the production will be doing the work.

Any tax imposed on the marticular in the whole of the production unless compensated four metres per minute. When I have concerned with the company about 40 years ago, a carpet in obtained from what is left.

So if we wish to ensure distribution of production of production which is inches of Axminster carpet per minute—an increase in speed of fundamental values which motivate work itself, we need to consider a complete change in our repeat no industrial asset is ever hectare exactly and one quarter repeat no industrial asset is ever sider a complete change in our repeat no industrial asset is ever sider a complete change in our stalled an anchine at a cost, in added value) is due to those double to those doing the work.

Any tax imposed on the marticular and every induction unless compensated was because the different nature take their place.

For example, a Yorkshire carpet the whole of the production (or production for example, a workshire carpet the whole of the production for example, a line added value) is due to those

Sir.—For a number of years first thing we should need to do as education, but the main norm flave been troubled at the pros- would be to cease the profligate is to link a man's own work with peet of the introduction by the giving away of public money in his own desires.

accountancy profession of some exchange for nothing, of which T. H. Graves.

Redistribution

ten metres it is one tenth of a production of about 40 times: I vate work itself, we need to con-hectare exactly and one quarter repeat, no industrial asset is ever sider a complete change in our The next point is that an employer is still forbidden to plead before a tribunal that "the minon made me sack him." and such a plea cannot even be made, like many other an unfortunate imployer before him the general exertactly of the Labour Party of the Labour Party is now got to make up his mind that to do: I can advise him! Ic can sack Revan on the spot: le doesn't even have to give him any notice.

Dare we hope that now the naingulators have got themalives on to the receiving end for a number of years it has now got to make up his mind that leads to the receiving end for a number of years it has no industrial asset is ever that is, of course, in the power to direct the result flation itself. It cannot be of production at its source, a finite conception. Inflation duction should be progressively could be ended if we were presence of society. It would be traditional economic functions; that it should be a means receives the full value of his would be painful for a time but would be gistaltion, but the main point is to link a man's own work with

Sir.—With oil barrer currently so much in international news. while in the U.K. Iran seems to wish to swap crude oil for tanks through to a near takeover of the Royal Naval College at Dart-

Representatives of mining

To-day's Events

Exhibition, Wembley Conference MUSIC

D'Oyly Carte Company in Yeomai of the Guard, Sadler's Theatre, E.C.1., 7,30 p.m. Royal Ballet dance The Nut-

cracker, Covent Garden, W.C.2, 7.30 p.m.

Royal Philinarmonic Orchestra programme of Brahms, Royal Albert Hall, S.W.7,

7.30 p.m.
George Malcolm gives harpsi-chard recital of music by J. S. Bach, Couperin, Scarlotti, Haydn, and J. C. F. Bach. Queen Eliza-beth Hall, S.E.1, 745 p.m.

Can a company that's in advanced technology really be in the market place?

Creating new business out of exciting new technology can be a long, hard road to follow. Getting the equation right between breaking new ground and making new profits is difficult, especially in uncertain economic times. Yet this is the job Ferranti have always tackled with considerable success.

Take naval digital systems, for example. There's hardly a ship in the Royal Navy without Ferranti equipment aboard and navies of other nations are buying as well. Then there is the only British, high specification, high volume plastic transistor, a product which is competing successfully on price and performance in world markets. Ferranti computer control systems are being applied world-wide for communications, traffic control, steel making, oil and natural gas production and public service command and control. Even a product as advanced as a laser is in widespread practical use. Remember when the laser was a solution looking for a

Marketing advanced technology is certainly a challenge but Ferranti make it their business.

Selling technology

Ferranti Limited, Hollinwood, Lancashire OI 9 71S

ISSUE NEWS AND COMMENT

Scottish & Newcastle up £2.72m. so far

ON TURNOVER ahead from £152.89m, to £171.97m., pre-tax profits of Scottish and Newcastle Breweries advanced from £17.77m. to £20.49m. for the 26 weeks to Company October 31, 1976.

Earnings are shown to be up Brown & Tawse from 3.24p to 3.46p per 20p share and the interim dividend is raised Cowie (T.) from 1p to 1.2p net. Last year's total was 2,77477p paid from earnings of 5.61p. Profits for all 1875-76 reached £30,94m.

	26 1	wks.	55 wks
	1976	1973	1973-7
	2000	5000	90QH
Turnover	171.973	[52,892	309,797
Operating profit	19.445	18,232	31,21
Associates	1.407	1.1D1	1.77
Financial income	1.944	921	2.70
Financial expenses.	2,204	2,4%2	4.73
Profit before tax	20,492	17,772	30,93
Tax	10.504	9.277	16,12
Net profit	9.658	€,495	14,81
Pref. dividend	24.,	246	53
Attrib. Ordinary	9.403	5.240	14,25
Extra-ord, debit	· -	_	1,91
Leaving	9 455	8, 19	12.36
Dividend	3.266	2,721	7,35
Retained	6.137	5,328	4.81
The diseases		ha:	la= -

ale and lager by volume in the directors state. 26 weeks were level with last year. Sales for the rest of the year are unlikely to exceed last year's volume. McEwan's Lager on draught is now available throughout Scotland with encouraging

Volume sales of wines and spirits in the home market were down but export sales were up. Managed public houses and hotels showed improved profits.

Statement Page 27 See Lex

Tridant Group confident

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midst e

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Life (pr) leaf ... 17.5 sinh stake illam troote and

PROFIT OF Tridant Group Printers for the half year to September 30, 1976, increased from holders have waived the final to £288,600 to £301,900, subject to tax of £157,000, against £150,100. Turnover was up from £3.7m. to £4.96m.

The dividend is effectively raised from 1.5831p to 1.5236p net, with 'a final of 0.8993p. Certain holders have waived the final to the extent of £47.399.

After tax of £1.203.211 (£940,955) the net balance emerges at £1.14m. compared with £800,383.

The directors state that the group is beginning to see some comment benefits from the reorganisation benefits from the reorganisation that has taken place during the last year, and they anticipale that for the full year at Bett Bros. but trading results for the full year at Bett Bros. but trading results for the full year at bett Bros. but the second half was only 7.5 per will show a reasonably satisfactory.

Comment

**The Group is making real overseas markets, in particular progress towards full recovery. For ward for the first nine months, The Go per cent, profits advance opportunities involving acquisitions are being reviewed and prospects. For mortgages cent, below the peak half-time these with its bankers of \$294,000.

**Weyburn will continue to conti

INDEX TO COMPANY BIGHLIGHTS Page Col. Company 2 M & G Dual Trust Bett Brothers 2 Nash (j. F.) North Midland Costro. Crane's Screw Pergamon Press Eldridge Pope Raybeck 5 Scottish & Newcastle Flexello Castors 7 Somportex Graff Diamonds Hollas Group Spooner Industries 3 Stock Conversion Independent Nwsprs. 4

3 Tridant Printers

I Weyburn Engineering

Lep ahead

at £1.59m.

midway

the first six months.

demand for certain of the group's difficulty. In fact, it is thinking products, coupled with strong compellion in the trade generally, changed its shape by building up continued to have an adverse effect on the group's trading positive of the naif year, the directors state.

Bett tops

Bett tops

Torecast

In fact, it is thinking products, coupled with strong company and has already publishing up a property portfolio. Freehold property in the balance-sheet rose from £1!m. to £2.4m. in 1974-75 and further additions have been made. The rental income for 1975-76 could have amounted to over £300,000, so the shares seem soundly based at 32p (up 5p this week) with the yield of 7f per cent. to an advanced by this october 31. 1976, subject to tax source alone and five times by up from £603,000 to £1,306,000.

At halfway, pre-tax profit was

at £2.3m.

Lep Group

McCorquodale

PROFITS OF building and public works contractors. Bett Brothers are better than expected amounting to a record £2.34m. for the year ended August 31, 1976, compared with a mid-term forecast of come £2.2m. of some £2.2m.

Compared with 1974-75 the result represents an increase of 10.6m., with substantially all the growth coming in the first six

The interim dividend is lifted prospects for mortgages cent below the peak half-time these would increase overseas from 1.27098p to 1.4p per 25p deteriorated. Bett Bros. Is figures reached in 1974, before the sales. Share. Last year's total was frustrated by the poor level of setback. The U.K., which con2.99302p. Earnings for the half work in private housing and local tributes about 45 per cent. of related to present products will year expanded from 3.08p to 3.22p, authority work but low borrow-total profits, and which has not High costs and a low level of ings mean that it is in no financial suffered as much as the overseas

IONIAN BANK

LIMITED

Some three years ago the ultimate proprietors of the Ordinary shares of Ionian Bank Limited indicated to the Court of its Directors that they wished to dispose of their interest in Ionian Bank. It has not proved possible to negotiate a sale acceptable to the Ordinary shareholder (Ionian Holdings Limited) which has now regretfully directed the Court of Ionian Bank Limited

The decision to effect an orderly run-down has been taken with the knowledge and support of the Bank of England who have agreed that Ionian Bank Limited will retain its status as an

The Bank of England have further confirmed that existing secured deposits with Ionian Bank Limited will continue to constitute reserve assets within the banking system until they mature. The business of the bank will continue to be conducted

As principals we offer these Debentures when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel. A circular describing the issue will be sent upon request.

Can.\$75,000,000

Province of Saskatchewan

9% Debentures

Price: 99.50 and accrued interest to yield approximately 9.05%

A. E. Ames & Co. Limited

Bell, Goninlock & Company,

Limited

Limited

Houston Willoughby

Limited

Pitfield, Mackay, Ross & Company Limited

Walwyn, Stodgell & Gairdner

Merrill Lynch, Royal Securities

to effect an orderly run-down of its banking business.

authorised bank for the time being.

from the present address.

To be dated February 1, 1977

Dominion Securities Corporation Harris

& Partners Limited

McLeod, Young, Weir & Company

Richardson Securities of Canada

Nesbitt Thomson Securities

Crang & Ostiguy Inc.

Equitable Securities

New Issue

divisions, brought in a growth of just over half. There was a "reasonable" improvement in Australia, too, confirming the 6 have helped with firm demand recorded. Given the normally better second half and expectations of substantial currency gains, LEP should be able to 5 reach the 131m. profits made in 5 1974, thus completing the recovery cycle. The problem for the shares, up 5p last night to 125p, is the maximum yield of only 3.8 8 per cent, albeit covered 84 times by earnings that give a prospec-tive p/e of just under 5.

Weyburn

At halfway, pre-tax profit was up by 123 per cent. to £1.12m. Earnings per 25p share for the year improved from 14.8p to 40.2p on increased capital.

A final dividend up from 3.3041p to 3.53451p steps up the net total from 6.0327p to 6.63597p a share, the maximum allowed. The cost of dividends goes up from £75,000 to £261,000.

On turnover of £20.896,000, compared with £18,037,000, first-half is maintaining its active invest1976 profit of Lep Group improved ment programme and they look from £995,000 to £1,593,000 before forward with confidence to the tax of £812,000, against £530,000. In October last year a "modest Direct exports and overseas improvement" was forecast for sales totalled £5.89m. in the year,

representing 43 per cent. of group The net interim dividend is held turnover. at 0.65p. Last year's total was 2.773pp and profits £2.72m. The directors anticipate that only from results for the second half will only from of complete. The directors anticipate that results for the second half will show some improvement on those now reported. Trading conditions at present appear satisfactory.

531cs and profits of the German subsidiary have been included only from July 1, 1976, the date of completion of the acquisition of the derman subsidiary have been included only from July 1, 1976, the date of completion of the acquisition of the acquisition of the derman subsidiary have been included only from July 1, 1976, the date of completion of the acquisition of the derman subsidiary have been included only from July 1, 1976, the date of completion of the acquisition of

One new component closely the production products will advance by the plantity production in the U.K. Other products have in the directors add.

• comment

Acain Weybarn has come to with C.C.OTHING manufacturers at the directors and the U.K. Other products have in the directors and the U.K. Other products have in the directors and the U.K. Other products have in the directors and t



Mr. Alastair McCorquodale, chairman of McCorquodale and who reports a sharp setback in profits from £2.34m. to £1.05m. in the year ended September 30, 1976.

DIVIDENDS ANNOUNCED

-	pa	urrent yment	payment	Corre- ponding div.	year	Total last year	1
	Bett Brothers	Q.9	March 7	0.82*	1.52	1.39*	-
	Brown and Tawse int.	1.07	April 7	0.54		2.16	1
-	T. Cowie	0.93	March 17	7 0.84	1.53	1.39	:
	Crane's Screw	Nii	_	0.39	Nil	0.74	
-	Flexello Castors	1.52	Feb. 8	1.38	2.4 8	2.25	•
	Grange Trust	1.1	March 4	0.91	1.81	1.58	
S	Hollas Group int.	0.89	March 31	L 0.89	_	3.75	,
	Independent Newspapers	2.93		2.03	4.07	2.92	1
	Johannesb'g Con. Inv. int.	401	Feb. 25			170	i
	Lep Groupint.	0.65	Feb. 24	0.65		2.77	1
	M and G Dual Trust	5.6	March 2	5.2	9.9	- 9.05	٠
	McCorquodale	8.75		8.73	12.75	12.75	
	J. F. Nash	2.64	March 2		4.64	4.22	•
5	Raybeck int	0.91†	March 4	0.82		2.49	
•		1.2	April 13		<u> </u>	2.77	
		0.81	March 3			1.63	
f		1.4	Feb. 14	1.27		2.99	
			T CD. 17	3.5	6.64†	6.03	
-	Weyburn Engineering	3.63†	_	3.3	0.01	0.00	1

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents.

First half

Flexello down to £0.39m. but now improving

PROFITS OF Flexello Castors and Wheels in the year ended October 1, 1876, were not expected to match the 1974-75 record of facturing capacity and he is confisted the 1974-75 record of facturing capacity and he is confisted to 1839-413 is reported; sales, in line with expectations, show a marginal increase from £4.73m. to £1.99m.

Mr. S. J. Menko, chairman, states that the order book is currently at a sotisfactory level and, provided the rate of order intake is maintained, a reasonable increase in turnover is expected for 1976-77 and profits should be higher.

Earnings per 25p share declined from 7.37p to 5.56p. The dividend is raised by the maximum permitted—from 2.25p to 2.475p net, with a final of 1.518p.

The chairman explains that profit fall arises mainly from continual cost escalation and, by complying with the price code the group had to absorb these increases for some time before being able to recover them. Also sales were very low in the early part of the year and this was followed by an upsurge in the second half during which the group had difficulty in meeting deliveries. As a result from measures and incur additional costs which made it impossible to achieve normal performance.

During the year capital expendition of the second part of the year and this was followed by an upsurge in the second half culty in meeting deliveries. As a result from measures and incur additional costs which made it impossible to achieve normal performance.

During the year capital expendition to the group's manueling deliveries and incur and the price code the group had to take short-term measures and incur additional costs which made it impossible to achieve normal performance.

During the year capital expendition to the group's manueling capacity and be is confident that it will be a valuable that it will be a valuable to the total the the indicator in which the group's defendent in current year in universe and incurrent and turnover is expected for 1976-77 posts to 1970-77 posts to 1970-77 posts to 1970-77 posts to 197

impossible to achieve normal performance.

During the year capital expenditure of £291,000 was incurred and a further £420,000 was authorised and will be reflected in the next (1.47m.). Bartsons and Crosseld holds accounts. Of the sum spent last accounts accounts of the capital premises at Highworth, near Swindon, acquired last pectal to start early this year. Of the performance of the sum of the su

in anced by short-term bottowings force, where the extent necessary. Apart to the extent necessary replace—
from normal machinary replace—
ments the group does not expect 31, 1976, was 367 and allowing for full to authorise any further expendito authorise any further expendi-

Mr. George Mariott, coaimah

Mid Kent £3m. Preference offer

Thereafter dividends will be payable half yearly on January 2 and July 1. At the minimum tender price of £96 the grossed-up flat yield is 14.42 per cent and the redemption yield 15.01 per Associated

comment

Arrangements have been commun tender price on Mid Kent's eleted by brokers Seymour Pierce offer is pitched £2 per cent. higher pleted by brokets Seymour Pierce offer is pifched £2 per cent. higher and Co, for an offer for sale by tender of £3m. of 8 per cent. Currently £ssex stands at £973 Redeemable Preference Stock 1982 in the Mid Kent Water Company. The minimum price is £96 for Mid Kent gives a wide margin. On current standard per cent.

Tenders, which must be received by Wednesday, January 19, the minimum which still gives a must be for a minimum of £100 grossed up flat yield of 14.27 per cent. The balance is due on or before movement in the gilt market between now and next Wednesday. The first dividend covering the period from January 19 to June 1903, and amounting to £3.173 per looks assured of success.

Statement Page 28

Statement Page 28

ABERDEEN LAND

The City of Aberdeen Land Association has received accept-ances in respect of its rights issue amounting to 65.98 per cent. The balances of 63.036 shares has been It has been a couple of months allotted to the underwriters, since the last water preference Greencoat Properties, which takes issue and the market is short of its stake up to 55.19 per cent. The stock. What is more the gilt company announces an unmarket has been particularly changed interim dividend of strong since then and the mini-0.525p, payable on February 18.

Protest as Graff scheme just gets through

HIGH COURT action is threatened now receive a further Lap divi-at Graff Diamonds after shared dend following approval of the holders decided by one vote to scheme, approve the Graff family interests buying out the 28 per cent, minority in the company for Good order

Mr. Patrick Roney, a solicitor, who along with other small share-holders subjected the Board of Graff and its advisers (Hambros Bank) to lengthy questioning at the meeting, is preparing an affi-

davit to submit to the Court because of the slim majority

involved.

A majority of shareholders.

The present rate of inquiries representing 75 per cent. of the continues to be encouraging and Graff shares not owned by the outlook seems promising, Graff family was required for the subject to no serious deterioration in investment in industry, he In the event 1.08m. shares-in-

Hambros managed trusts) and directors — representing 85.5 per cent. by value of the votes, were company continues to maintain

Good order book at Spooner Inds. Present order books at Spooner

Industries are the highest for two years, Lord Inglewood, the new chairman, reports to share-

cluding 840,000 previously com. the year to September 30, 1976, mitted by institutions (mainly rose from £0.37m, to £0.59m. Turnover, of which 45.9 (59.8) per cent. came from the U.K. increased from £8.59m. to £9.43m. cast in favour of the scheme. In terms of numbers however, the



Preliminary Report Year Ended 30th September, 1976

	1976	1975
Turnover	£25,600,000	£18,100,00
Profit before interest	£1,739,000	£1,536,00
Interest	£807,000	£802,00
Profit before taxation	£932,000	£734,00
Taxation @ 52% (Note 1)	£377,000	£290,00
Profit after taxation	£555,000	£444,00
Dividends: (peace per share) (Note 2))	
Interim 0.600p (1975 - 0.5500p)	
Final proposed 0.926p (1975 -0.8373p)	
Total for year 1.526p (1975 - 1.3873)	£147,000	£131,00
Profit after dividends	£408,000	£313,000

Note 1. It is anticipated that as a result of Stock Appreciation Relief the liability to Corporation Tax on the 1976 profit will be limited to £12,000; the balance of the £377,000 provision being in respect of deferred taxation.

Note 2. The cost of dividends is after taking into account waiver of dividends by the Chairman amounting to £27,468 (1975 - £27,653).

This is a new group record result, profit before taxation at £972,000 being 27 per cent ahead of the previous record set last year.

The increase in turnover to some degree reflects action taken to keep within Price Commission profit reference levels. All group activities have made good progress during the year

and trading in the current financial year to date is most satisfactory.

The Annual General Meeting will be held at Millfield House, Sunderland, on 17th March, 1977 and the proposed Final Dividend of 0.926p, per share will be paid on 17th March, 1977, to the Shareholders on the Register at 5 p.m. on 4th February, 1977.

Millfield, Sunderland By Order Of The Board T. COWIE Chairman

£313.000

Canadian Imperial Bank of Commerce

Levesque, Beaubien

The Toronto-Dominion Bank

Bank of Montreal

To mature February 1, 2002

Wood Gundy Limited

Burns Fry Limited

Midland Doherty Limited

Greenshields Incorporated

Pemberton Securities

Limited

Cochran Murray & Wisener

Limited

January 1977

The Bank of Nova Scotia

The Royal Bank of Canada

by U.S. losses



Progress
at Brown

As Tawse

As Taws

profit for Somportex

Distributors of confectionery ad groceries etc. Somportex pldings reports turnover exclud-g VAT of £1.57m, against 69m, for the six months to tober 31. 1976, and pre-tax ofits of £86,827.

2.0

en Antiq The subs

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44.

gradina RA III Tillian Maria

After a sharp decline from did not reach the high level of fill the fill there was a profit of printers and stationers recovery in daily lines after a sharp decline from £2.34m. The first time had no need of subsidy from confectionery.

Exprender 30, 1976.

Exprender 31, 1977 is being from £2.25m. to £3.5m. (same) per 10p share.

North Midland Construction (Civil Engineering) achieved new records in turnover and profit.

The parent company's results for a turnorund from £518,000 to a loss of £

The Financial Times Thursday January 13 1977

McCorquodale hit

Progress



comment

McGrquodale could get close to a full recovery this year. Loses to find the companies to full recovery this year. Loses to full recovery this year. Loses to full recovery this year. Loses to full recov

per cent, three times cover Statement Page 28 Prospects at

N. Midland Construction -

tober 31, 1976, and pre-tax of the first half profit of 116,330 followed by a second half says that in an insustry heavily say which left the total at 23,663.

After tex of \$45,150 (\$60,492) irst half earnings are shown at 5.95p (7.98p and 4.98p for all he tells members.

Nevertheless he is confident that the group can remain sufficiently competitive to ensure

1975

£6,300,000 £5,650,000

1976

Pre-tax profits £ 537,000 £ 515,000 After-tax profits £ 253,000 £ 312,000

> New orders up 28% • Rising exports

Strong financial position Dividend up 10% Manufacturers of capacitors, resistors, co-axial connectors, fuses and electronic components.

Dubilier Limited

Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU

from operational difficulties in the re-organisation of the labels divi-sion, all other projects are pro-

Stock Conversion raises forecast to £3.5m.

revenue by Stock Conversion and BOARD MEETINGS investment Trust for the year to

Investment Trust for the year to
March 31, 1977 is being upgraded from \$2,25m. to \$2.5m.

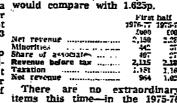
In the first half year revenue is marginally lower at \$2.12m. compared with \$2.19m. after allowing lor a turnround from profits of strading and taking in a higher share of associates of \$407,000 against \$276,000.

Mr. Robert Clark, chairman, says that no further trading a profits or losses are expected during 1976-77, except that it..is intended to write down the value green walker.

BOARD MEETINGS

The fillowing compared have dotted the subdivisions of shall and the subdivisions of shall and the subdivisions of shall and the subdivisions of stading and taking in a higher share of associates of \$407,000 against \$276,000.

Mr. Robert Clark, chairman, Says that no further trading a profits or losses are expected during 1976-77, except that it..is intended to write down the value green walker.



€i) 2T	Poliman R. and J	Jan. 18 Jan. 27	
to	Reshaw (A.) Richwort Benson Lonsdale Rank Org. Watson and Philip	Jan. 19 Mar. 15 Jan. 19	
	There is no dividend		

ports nearly 80 per cent. of its The directors have decided to resume the payment of dividends. Details will be announced later.

T. Cowie

Turnover 25.000 f.000

LARGELY due to increased interest 25.000 f.000

Miletonic and the reduced value Profit before tax 952 734

of sterling, pre-tax profits of the Tax 952 734

Pergamon Press group for 1976 before tax 952 734

Pergamon Press group for 1976 before tax 952 734

Pergamon Press group for 1976 before tax 952 734

Pergamon Press group for 1976 before tax 952 734

Exceeded £2.35m. compared with Balance 1545 135

Annicipated that as a result of Stock advanced from £9m. to £11m. Appreciation Relief the Bability to Corporation Tax will be limited to Corporation being in respect of deferred taxation.

Says that had the company not suffered a serious fire at its head

Increase at Grange Trust

Group revenue of the Grange Trust advanced from 5309,460 to £351.307 in the year to November

ONE WORD FROM US, AND MOST OF YOUR EMPLOYEES WILL LEAVE-GLADLY.

When your employees retire they look to you for a decent pension. And rightly so.

But as from this year, they'll be asking more questions than usual about pension benefits.

Ouestions like: what salary-level will benefit least/most from the state pension scheme? Like: do you intend to use the existing company pension scheme to opt out of the state scheme? Or even: why don't we have a company pension scheme?

And so on. If you'd like to prepare all the answers before the questions are asked. perhaps you should have a word with us.

At F S Assurance, we've been providing pension schemes since 1899. We specialise in schemes for the smallto-medium sized company. Aiming to give a personal service. A flexible servicè.

Talk to your Broker—he'll tell you all about FS Assurance. Alternatively, have a word with Alex J. Small, our Pensions Manager.



Branches et Birmingham, Bristo - Groydon, Edinburgh, Nasgow, Leeds, Luton, Manchester, Southampton,

Independent Newspapers growth The final dividend is 1.1p per 25p share lifting the total from 1.1p per 25p share lifting the total from 1.2p per 25p share lifting the total from 1.3p per 25p share

sharply from £0.45m. to £1.36m.—
a record—for the year 1976, after £0.57m. (£0.26m.) at halfway. The company is Eire's largest national newspaper group.
Basic earnings per 25p share for the year increased from 7.08p to 13.15p and the net dividend is stepped up from £92p to 4.065p, with a final of £925p.
Earnings have reached the level at which 1m. of the 1.8m. deferred 1p shares held by Mr. T. O'Reilly, vice-chairman, are convertible into Ordinary shares.

Thie Ordinary som	¥5. ·	
	1976	1975
		2
Turnover	16,487.090	13,334,000
Profit before tex	1,362,830	486,090
· Takation	665,638	70.546
D. Net profit	697,192	
		356,726
r frierten dividend	69,288	47,405
y frierto dividend e Final	155,025	107.739
e		
_		

Best ever crop prospect for Moran Tea

The crop for the current year to March 31, 1977, at Moran Tea Holdings will be a record, the chairman, Mr. B. G. McCraith forecasts in his anual statement.

At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary shares, the directors of J. Sissmore or their families 3.58 per cent. Dunstan

years. The policy of disposing of the residual portfolio of invest-ments and thereby reducing borrowings is being continued. Outlook at **Eldridge**

Pope

Current prices at world tea markets, particularly in the U.K., are encouraging and with the continued contribution of U.K.

markets, particularly in the U.K. are encouraging and with the continued contribution of U.K. property rentals, the directors are confident of improved results.

Pre-tax profit for 1975-76 dropped sharply from £217.721 to £75,642. The reduction was mainly caused, by increased operating costs and slightly less saleable crop produced.

In the U.K. there were adverse conditions in the property and stock market but there were benefits from an increase in rentals received from the Chelmsford properties. The Maidstone property is yet to be let.

Mr. McCraith says that to company, to transfer its assets and the business into an Indian registered company. Under these requirements Moran will also be obliged to reduce its shareholding in the company to transfer its shareholding in the company to \$176, John \$18.50.00. In volume does continue over 1975 while the number of mortgages—15,300—increased only by \$5. per cent.

In his annual statement, Mr. P. W. Pope, the chairman of brewers, etc. Eldridge Pope and statement, and the current year is £7,647 in 1976.

SUNDERIAND AND SHIELDS

In the U.K. there were adverse conditions or a wet summer, the group will take the best advantage of any opportunity.

Volume having grown so rapidly in 1975-76 full capacity was reached again and the company now has to guess at next summer's weather. As an insurance orders for two more conical fermenting vessels of 300 barrels each have been placed costing £80,000, and the property is grown to more conical fermenting of the line indian Foreign Exchange Regulation Act, it will be necessary for the subsidiary, Moran Tea Company, to transfer its assets and the business into an Indian registered company. Under these requirements Moran will be much more expensive, and include a new brewhouse, cold and liquid funds stood at £11.96m. stepsed and Co, held 21.41 per the control of the contr

Trust Nominee 12.85 per cent. and Mr. and Mrs. G. P. Theobald 11.71 per cent, Meeting, Sir John Lyon House,

ments as well: the largest project
AFTER A TURNROUND from a currently is the rebuilding of the AFTER A TURNROUND from a currently is the rebuilding of the loss of £30,000 to a profit of old King's Arms on Poole Quay. £148,000 at half-time, pre-tax As reported on December 16, profit of J. F. Nash Securities for pre-tax profits reached £1.07m. the year ended September 30, (£0.57m.) in the year to Sep-1976, was 73 per cent. higher at tember 30. The dividend is 6p £903,552 against £520,489. Turn-(4.92p) net. The company is over was 39 per cent. up at close. The 26 per cent. advance in profits is due not only to the 4.215p to 4.635p net per 25p share heatwave but also to stringent

4.215p to 4.635p net per 25p share heatwave but also to accommon with a final of 2.635p. Stated cost control; however, the comearnings are up from 11.98p to bination of frequent duty increases and continuing price The directors state that the controls squeezed profit margins. group's two main subsidiaries, Gailey Group (caravan distribu-Meeting. February 4 at 12.15 p.m.

tion) and Barpak (export-packag-ing) both experienced record **BUILDING SOCIETIES** £124m. lent by Anglia

In 1976, assets of Anglia Building Society rose 16.6 per cent., from £503m, to £587m.

Mortgage lending totalled figure a rise of 20.4 per cent, over 1975 while the number of mortgages—15,300—increased only

RECENT ISSUES

ald	EQUITIES					
ise,	Price 25 5 1976/77	Shorts and Party P	Division Americal Trinco Practical Wiless Victor Park. Park.			
		TEREST STO	-			
	Price Price 1976/11 19	Stock	in the state of th			

Redfeam National Glass Limited Manufacturers of plass containers

Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report and Accounts

and investment programme pays off

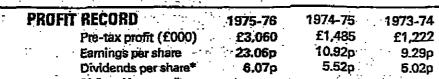
maintained 😁

for the 53 weeks ended 3rd October 1976 Most successful year in the company's history. Record sales of nearly £35m, record pre-tax profits of more than £3m, as cost reduction



Capital expenditure plans doubled to £5.5m for current financial year. Major furnace rebuild will boost output and help profits in second half Upward sales pattern continues. Every confidence in glass as a

packaging material. Progress made in the past year should be



Copies of the Report and Accounts can be obtained from the Secretary. Fishergate, York YO1 4AD

"RIGHTS" OFFERS Prices + o High : Low 45 —519 851₂ —11₅ 505 =6 135 Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Divident rate paid or payable on part capital, cover based on dividend on fall capital, p *** Pence unless otherwise indicated, u Forecast dividend; cover based on previous year's carmings. M Figures based on prospectus or other official petimate for 1976 () Gross, t Figures assumed. 2 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tenders of official peting only for restricted dividends. ** Issued by tenders by way of capitalisation of Tender allotment price. • Reintroduced, it issued to former Preference beliefs. : Allotment letters on fully band). † Provisional or partly-paid allotment letters. \$ With warranga. • After Suspension, ED Kriwart Dinar.

Scottish & Newcastle-**Breweries Limited**



INTERIM REPORT

26 weeks ended October 31, 1976

For the 26 weeks ended October 31, 1976 the Group profit before taxation was £20,492,000 which compared with £17,772,000 for the corresponding period in 1975. The Board of Scottish & Newcastle Breweries Limited has declared an interim dividend of 1.20p per ordinary share to be paid on April 13, 1977 to shareholders on the register at the close of business on March 16, 1977. The interim dividend last year was 1.00p per share and the total dividend was 2·77477p.

The unaudited results for 26 weeks ended October 31, 1976 were as

	26 weeks ended October 31, 1976 (unaudited)	26 weeks ended October 26, 1975 (unaudited)	53 weeks ended May 2, 1976
,	£000	£000	£000
Turnover .	171,973	152,892	309,797
Operating profit Associated companies Financial income Financial expenses	19,445 1,407 1,844 (2,204)	18,232 1,101 921 (2,482)	31,211 1,772 2,707 (4,752)
Profit before taxation Taxation	20,492 10,804	17,772 9,277	30,938 16,127
Earnings after taxation Preference dividend	9,688 265	8,495 246	14,811 530
Earnings attributable to ordinary shareholders Extraordinary item	9,423	8,249	14,281 1,919 12,362
Interim dividend to ordinary shareholders at 1·20p per 20p share (1975: 1·00p)	3,266	2,721	7,552
Retained	6,157	5,528	4,810
Earnings per share	3·46p	3·24p	5-61p
Earnings per share are calculated on the	he average num	ber of shares	outstanding

during the 26 weeks ended October 31, 1976 (272-1 million) and during the 53 weeks ended May 2, 1976 (254-4 million).

Sales of ale and lager by volume in the 26 weeks to October 31, 1976 were level with the corresponding period for last year. Sales for the remainder of the year are unlikely to exceed last year's volume. McEwan's Lager on draught is now available throughout Scotland with encouraging results.

Volume sales of wines and spirits in the home market were down but export sales were up.

Managed public houses and hotels showed improved profits.

BY KENNETH MARSTON, MINING EDITOR

monetary Fund articles are rati- latter, with appropriate Parliamonths of 1975 and that year's field, is expected to raise again mentary approval, from passing on total of 50 cents. Palabora were the lasue of whether the gold part or all of the profit to the 500 pyesterday.

Mews Int in Octoborate in 1968, the entitlement based on their reports our Johannesburg corporate in the case of some mines, and that year's amount be ing £1.8m.

News Int in Octoborate in 1968, the entitlement based on their reports our Johannesburg corporate in the case of some mines, and that year's amount be ing £1.8m.

News Int in Octoborate in News Int in Octoborate in the case of some mines, and that year's amount be ing £1.8m.

News Int in Octoborate in News Int in Octoborate in News Int in Octoborate in the case of some mines, and that year's amount be ing £1.8m.

News Int in Octoborate in News Int in Octoborate in News Int in Ne

official reserves.

Since then, the gold in reserve has remained fairly constant at about 18.5m, ounces, before allowing for the 5m-ounce gold swap last February. From May 1972 to May 1973 the gold price rose from 350 to \$90, but the Chamber believes the mines would be entitled to a premium related to the price last year to 96,305 tonnes from

530 to 580, but the Chamber be. Zinc group's open-out Palaborra heves them mine sould be entitled in three felt sightly to a premium related to the price of the control of Sucknail Trust A holds reserved.

The fin, ounces at issue is worth creament but comper compared with lighter metal prices; to which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 3.4 per prices, or which R200m, (5285m,) at current 19.5m; to make 5.4 per cent., so most of the London M24tal Exchange laxty ever to 58,305 tonnes from 248,754 tonnes. Or milde total price do the supported by the such all long of 3.4 per cent. In the such as a price of the burdent of the prices, or which R200m, (5285m,) at currently paid up to Lloyd's brokers and the prices, or which R200m, (5285m,) at currently paid up to Lloyd's brokers and the prices, or which R200m and Science or van Bessel and that this related by the Buchail and production amounted to brickey, heing some tender of the long for London M24tal Exchange laxty even to the prices, or which R200m and Science or van Bessel which, and the prices, a

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Charles.

REVALUATION of the South Government. But it left open the 1976 which makes 45 cents for Africa's gold reserves during possibility that this strict legal the nine-month period compared the new International position would not preclude the with 37.5 cents for the first nine Monetary Fund articles are rational position would not preclude the with 37.5 cents for the first nine Monetary Fund articles are rational properties. Parlies and that year's amount believed to be approach-

reports our Johannesburg corpers share terms. East Driefontein per share terms. East Driefontein which has been heavily healt in over the past week could expect to abolish the present official price of R29,73 per ounce (\$42) Marievale the figures are 17 cents, per group. Anaeonda, by the which the mines initially receive the present official while for Leslie, "Sallies" and 49 cents respectively. which the mines initially receive and will probably replace it with a market related price as the French and Italian central banks have done.

For practical purposes the premium which the Chamber of Mines is hoping to claim relates to the period from May, 1972, to May, 1973, when South Africa took about 7m. Ozs of gold to official reserves.

Mate the stand 49 cents respectively. Marievale the figures are 17 cents, per group, Anaconda, by the major oil concern, Atlantic Richman, on the Government's field.

Anaconda said yesterday that depends on the Government's attitude. Even if favourable, it the U.S. Court of Appeals in Richmond, Virginia, has affirmed a ruling of a lower court. This the payments might require some junction to prevent Anaconda from becoming a subsidiary of Arco.

No immediate comment from May, 1972, to official reserves.

Anaconda was forthcoming on the Court of Appeal's judgment. The company is waiting until it has examined the opinion.

PEKO-WALLSEND'S

DIRECT SPANISH TELEGRAPH

epresents 75.73 per cent, of the throughout the country.

Of those valid acceptances of the cash offer were received in respect of 206,717 shares; this

tional and remains open. Mr. J. A. W. Nichols (chairman). Mr. J. A. W. Nichols (chairman), shares, With the 329,929 shares Mr. C. N. Knight (deputy chair held prior to the offer, Nestle man), Mr. B. Banks, Mr. E. J. now holds 85.4 per cent. of the Farrell, Mr. R. Kemp, Mr. L. W. capital. The offer is now uncon-ordered and Mr. W. Oswald have ditional and remains open, resigned from the Board of Direct.

The offer for the Preference has

Cavenham stake in Beaverbrook

A 35 per cent holding in a same united by the Court like Beaverbrook Group's non-voting scheme is expected to become "A" shares has been bought by effective on or about February 4. Sir James Goldsmith's Cavenham and cheques for the consideration Group from News International, will be despatched within 21 days.

BIDS AND DEALS

News International repurchased e in At the extraordinary general ndon meeting of Edinburgh and the General Investments the resoluin October a one-third stake in Beaverbrook from London Merchant Securities at the Rayne.

Asked why News International 25p to 10p. The agreement had sold so quickly, Mr. Bert entered into by the company and Hardy, managing director, said the directors with Mr. Roger D. yesterday: "We have our reasons Lapham Jr. was approved and and they are not ones that we are application is being made immediately to the Court for the and they are not ones that we are application is being made immediately to the Court for the approval of the reorganisation.

For Cavenham, which at 93p approval of the reorganisation.

When this has been obtained at around £100m, the Beaverbrook Mr. Lapham and his associates purchase is small financial beer will subscribe for 1.020,257 but the company said yesterday Ordinary shares of 10p each at they viewed it as an attractive the company of £100,000 at 1.00,000 at 1.

Beaverbrook "A" closed 2p 9 per cent. per annum. ower at 36p.

See Lex

BREMAR HAS . 50.4% OF BUCKNALL

CERAMIC
The offer by the U.S. subsidiary
of Hepworth Ceramic Holdings to purchase for cash all the outstand-Bremar Holdings, whose purchase for cash all the outstand-interests are in domestic and ing common stock of W. S. Dickey international banking, has gained Clay Manufacturing Company at control of Bucknall Trust. A hold-ing of 50.4 per cent, has been posted to Dickey shareholders.

EDINBURGH & GENERAL

products to the catering and allied trades.

The business now becomes the

of the company.

Bremar will not be supporting a resolution to be proposed on February 4 to wind up Bucknall.

Allied trades.

The business now becomes the Haines Vending Division of ACS and the former proprietor, Mr. Richard Haines, joins ACS as a consultant,
"This development is part of the

TELEGRAPH
Acceptances of the recomacquisition, says Mr. John Syrad,
mended offer made by Trafalgar chairman of ACS and BVI. The House Investments for the capital of Direct Spanish Telegraph have plementary, and geographically so far been received in respect of 6.948.517 Ordinary shares, which the existing network of 20 depots

> WILLIAMS & WOODS Acceptances of the offer from Nestle Alimentana for Williams and Woods have been received in respect of 242,526 Ordinary shares. With the 329,929 shares

was approved resterday by such stock and Oil Production Stock olders at yesterday's meetings of SCOT for an equivalent amount of stock of LSMO have been

SHARE STAKE

TV Top 20

Æ	1 The Dame of Sark	Anglia	7.95
12	2 This Is Your Life	Thms.	7.85
Æ	l z Starsky & Hutch	BBC	7.85
	4 Ronnie Corbett's		
Į.	Saturday Special	BBC	7.75
播	5 Crossroads (Ths.)	ATV	7.50
H	6 Mike Yarwood's		
ł	Christmas Show	BBC	7.45
Ħ	7 Coronation Street	~	
	(Wed.) 8 Prossroads (Wd.)	Gran.	7.35
H	o rossroads (wal)	ATA.	7.25
ı	9 Are You Being	220	
12	Served	BBC BBC	
	10 Sykes	DDC	7.05
	Titor Time	There	0.00
椙	Titter Time 12 Crossroads (Fri.)	THIRS.	0.70
	13 J'm'll Fix It	MIA	6.55
H	14 Once Upon a	DDC	0.30
1	Century	A 7757	c 40
Æ	15 One More Train	MIA	6.48
H	To Rob	TITE	6.39
H	16 From Russia	71 A	0-00
í	With Love	TTT	6.25
	17 Carry On At Your	11.4	0.20
1	Convenience	BBC	6.15
H	17 Bruce's Choice	BBC	2.14
	19 The Gemini Man	DDC	6.10
1	19 The News at 10	DDG	0.10
Ħ	(Wed.)	PTN	6.10
1	Figures computed by A		
Ħ	Britain for the Joint Ind	ustry Co	mmlt-
Ħ	tee for Television Adverti-	apur Beza	arch
ij.	Viewing figures for		
1	show ITV's share of t	he audi	ence
12	was 49 per cent wh	le BB(: 1's
I	was 44 per cent. and	BBC 2's	was
j	7 per cent Compara	tive tip	ures
ĸ	for November were	ITV 61	per
Æ	7 per cent. Compara for November were cent. BBC 1 41 and	RBC	2, 8
Ħ	por cent. In Decemo	er the	pro-
4	grammes with th	e pig	gest

1 Bruce Forsyth and the Generation Game BBC 9.70 3 The Sweeney Thus, 8.90
3 This is Your Life Thus, 8.00
4 Starsky and Hutch BBC 8.50
5 Sale of the Century Anglia 8.35

udiences claimed were:

The Singapore Government is added

Seeking the extradition of Mr. At the same Mandarin Hotel were entitled to know this."

Slater and Mr. Richard Tarling, meeting Mr. Johnson-Hill said a Counsel claimed that Haw former head of Slater Walker's decision was taken to sell two Par's profits had been "bloated" Slater Walker subsidiaries with by its share in the sale of Spydar

ferry Road Court.

Mr. Johnson-Hill said he first Mr. Ronald Waterhouse, QC, The hearing met Mr. Slater in March, 1972, for the Singapore Government, until to-morrow.

insurance claims

Far East activities. Mr. Johnson-Hill, who lives in one-third of the profits going to Securities and other Hong Kong. Hong Kong, was granted immu. Spydar Securities. In 1973 when assets. "Mr. Tarling's conduct nity from prosecution for Spydar was wound up, Mr. in preventing information going evidence of involvement in his Johnson-Hill said he received to shareholders and the invest-affidavit read to London's Horse. \$\frac{\pmathrm{RKL}}{\pmathrm{RKL}}\$ for his participating public was deliberately

Slater court hears of

'secret share deals'

MR. JIM SLATER listened when he was offered shares in said company directors could not stlently to-day as one of his Spydar Securities, a Hong Kong hide behind auditors or legal former executives testified investment company set up for advisers. He accused Mr. Tarling, against him in court. Mr. John-the benefit of Slater Walker 42, who faces 17 charges of son-Hill, former managing executives. All six charges "painting a false picture" of director of Slater Walker Over against Mr. Slater, 46, of Esher, the state of Haw Par Investments claimed Mr. Surrey relate to Soydar.

director of Slater Walker Overseas Investments, claimed Mr. Surrey, relate to Spydar.

Slater had authorised secret
share deals and manoeuvres to
hide company profits.

He told of a meeting at Hong
Kong's Mandarin Hotel when Mr.
Slater offered him "incentives"
in shares worth £50.000, and also
spokes of a chat in a Hong Kong
taxi when a unit trust was proposed to avoid "the danger of making public appouncements of
massive profits."

The Singapore Government is
seeking the extradition of Mr.

At the same Mandarin Hotel

At the same Mandarin Hotel

The singapore Government is
added.

At the same Mandarin Hotel

The singapore of the was the state of Haw Par International, the group's Singapore subsidiary, of which he was
share deals and manoeuvres to
hide company profits.

"It was stressed that Slater subsidiary, of which he was
share of the offer of the offer of the offer of the stock exchange boom in improper. I felt flattered at being included in the Spydar market in 1973, Haw Par and Slater Walker Securities (Hong Kong) were gradually increasing managed jointly by Slater and
Tarling, were confidential, he the prospects of both companies
were bleak and shareholders
were entitled to know this,"

The hearing was adjourned

cash cut

New schools Belgian group pays

MARINE INSURANCE claums Mr. van Eessel said that his

ledge of either himself or Mr. van Iper, been done through "empty shell companies outside the U.K." and not through "Lloyd's or first-class English companies" as instructed.

The amount of claims three left that a U.K. police inquire was cut mainly as a result of with-liper to place no more business drawal of the school improvement schemes except for work already started and approved in that a U.K. police inquire was cut mainly as a result of with-liper to place no more business drawal of the school improvement schemes except for work already started and approved in that a U.K. police inquire was cut mainly as a result of with-liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business drawal of the school improvement schemes except for work already started and approved in the liper to place no more business.

ment

Local education

The amount of claims thus left that a U.K. police inquiry was without proper cover was in progress and that he should B.Frs.40m. (£855,000) and not "be patient" about any legal account of the

£40m. as had been reported, Mr. recourse. It is not known what has hap-For commercial reasons and as pened to the premiums. Mr. van December last year and of the a matter of honour his company Eessel could not put a figure on had decided to meet these claims. the net amount of premiums lost No Lloyd's brokers therefore to his company and van Iper were at risk. (the total premiums paid to the were at risk.

The £655,000 had been paid London agent minus those out of the company's 1976 profits. claims paid out before late 1975).

Four sent for trial on council fraud charges

FOUR MEN accused of con-Leonard Rawlings (32), com spiring to defraud the London pany director, of Ashford Road. Borough of Tower Hamlets were Bearsted, Maidstone, were each given ball of £500 with a £500 sent for trial at the Old Balley sweets.

Housing design

competition

entries invited

to encourage good design, the planning of schemes well re

lated to their environment, and provision of dwellings suited to

the needs of those who live in

Closing date for entries is March 31, 1977. Entry forms and guidance notes may be obtained from the Secretary, Awards for Good Design in Hous-

ing 1977. Department of the Environment. Becket House, I, Lambeth Palace Road, London

ran Eessel said.

normal course of building up years.

The chairman stresses that the cutterent year increased some problems of created some problems of created some problems. However, plans to bring more programme in the outlook was very enginements of customers to be satisfied.

The group will again carry out the major part of its furnace programme in the quieter trading programme in the quieter trading programme in the quieter trading profitability should show in the profitability should should should be provided in the profitability should should be profitability should should be profitability should should be profitability should sh

Dyeing machine | Call to probe

safety advice FOLLOWING 12 fatalities and at THE · GOVERNMENT should

shares.

Shares.

Shares.

ASSOCIATES DEALS
On Tuesday E. B. Savory, Mills and Company bought 45,000 Johnston and Firth Brown at 49p for discretionary investment clients and sold 15,000 at 48\$p also on behalf of discretionary investment clients Rowe and Pitman, Hurst-Brown bought for Johnson and Firth Brown 30,000 Dunsford and Ellients.

Rowe and Pitman, Hurst-Brown bought for Johnson and Firth Brown 50,000 Dunsford and Ellient achieve a high standard of design, layout and landscaping. The organisations who have tecomy 50,000 Dunsford and Ellient achieve a high standard of design, layout and landscaping. The organisations who have tecomy 50,000 Dunsford and Ellient at 47p and 26,000 10 per cent. Ordinary at 467p 50,000 Ordinary at 47p and 26,000 10 per cent. Ordinary at 48\$p. So,000 Ordinary at 49\$p. So,000 Ordinary at 49\$p. So,000 Ordinary at 49\$p. So,000 Or

tax evasion

Caparo Investments has acquired a further 2,500 Single Holdings 4.55 per cent. Preference shares. Total holding is 56,660 Award Scheme.

Caparo Investments has acquired a further 2,500 Single ENTRIES ARE invited for the 1977 Good Design in Housing Award Scheme.

FULLUWING Is latented and THE GOVERNMENT snown least 40 serious accidents during the past five years in operation of pressurised high-temperature abuse and evasion, Mr. Stephen dyeing machines, the Health and Rodan, chairman of the Scottish Shares.

ALLIED BANK INTERNATIONAL

have pleasure in announcing that they have now moved to their new London office at

6, FREDERICK'S PLACE, LONDON EC2R 8DH Telephone: General 606 9741 · Foreign Exchange 606 9343 Telex: General 883761 ABILDN G Foreign Exchange 886466 ALFX LN G

BROWN&TAWSE

Interim Results

Six months ended 30th September 1976	6 months ended 30.9.76 £'000	6 months ended 30.9.75 £'000		
Sales	17,798	13,813	+	29%
Profit before tax	1,530	915	+	67%
Earnings per share	7.8p	4,8p	+	63%
Interim dividend per share	1.072p	0.536p	+	100%
- •				

Sales and profits have shown a very satisfactory increase, and, although demand for Steel has in general been slow to revive, we are confident in the outcome for the full year.

S. Douglas Rae, Chairman

STEEL AND TUBE STOCKHOLDERS AND PROCESSORS

upward sales trend THE UPWARD sales pattern October 3, 1976, with profits to offer incentives to our emeadent at Redfearn National before tax rising from £1.48m, to ployees and to implement a re-Glass last summer continued into £3.06m, on sales up from £27.15m, muneration policy designed to the autumn and Vr. Stanley Race, to £34.88m, An improvement in stimulate and reward initiative," chairman, says he has every con-margins has been brought about declares Mr. Race. fidence that the "excellent propartly as a result of cost contain. Referring to the investment gress" made in 1975-76 should be ment and partly because of the programme he points out that this maintained. Due to pressure of demand the capital investment programme £2.46m, in the past 12 months and group was unable to follow its undertaken over the past few it is planned to spend a total of normal course of building up years. The chairman attained the capital investment programme £5½m, in the current year, stocks in the autumn in readiness. The chairman attained to follow and attained to the current year.

Redfearn Glass maintains

The group achieved record re- fortunate

sults in the 55 weeks ended frustrated through our inability

Statement Page 27

ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted

The Mid Kent Water Company

OFFER FOR SALE BY TENDER OF £3,000,000

9 per cent. Redeemable Preference Stock, 1982

Minimum Price of Issue £96 per £100 Stock yielding at that price together with the associated tax credit at the current rate £14.42 per cent

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by

paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972. The Stock will be entitled to a dividend of 9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65ths of the distribution, is equal to a

rate of 4 11/13ths per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Kent Water Stock", so as to be received not later than 11 a.m. on Wednesday, 19th January, 1977. The balance of the purchase money is to be paid on or before Friday, 25th February, 1977.

STATUTORY AND GENERAL INFORMATION

Under an arrangement with the Southern Water Authority in accordance with the provisions of the Water Act 1973 the Company supplies water in approximately 794 square miles of the County of Kent (being the equivalent of more than one-half of the area of the administrative county) and comprising part of the City of Canterbury, parts of the boroughs of Ashford, Gravesham, Maidstone and Medway and parts of the districts of Dartford, Sevenoaks, Shepway, Swale, Tonbridge and Malling and Tunbridge Wells; and also part of the District of Rother in the County of East Sussex. The Company is at present supplying a population of approximately 500,000 with an average of 26 million gallons of water daily.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

> Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

National Westminster Bank Limited, 3, High Street, Maidstone, Kent ME14 1XU and 11, The Parade, Canterbury, Kent CT1 2SQ

or from the Offices of the Company at High Street, Snodland, Kent ME6 5AH.

loors The new allocations take announced by the Chancellor

of the Exchequer in July and have also been told about their allocations under the nursery education programme for 1977 1978, also severely cut. The new 1976. allocations total £2.5m., compared with the original figure of £5.1m. The 1976-77 nursery Boftill by t prehirds

ı the i

costs ınder

vsical

education programme is not affected by the Chancellor's Local education authorities

which

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BOOKS

Harry boy

Black Sun: The Brief Transit and Violent Ecitose of Harry Or four hundred thousand dollars. Hamish Hamilton, 64.95 367 that, but the family fortune was worth a good many millions. He went to smart educational institutions of imper class New money, we shouldn't have heard England. St. Marks, Harvard He of him. It is true that the wasn't intellectually very bright. Romantic Conception of the Under age, he volunteered in the Artist sets free deep springs of war as an ambulance driver, feeling, especially in America behaved courageously, took to but also everywhere else: To be drink. He returned to Harvard a true Artist one ought to be and drank more, much more, obsessively drunk, sexually, unstable (even better if polymor-from an entanglement with a phously perverse), financially married woman he was found a

Past Forgetting by Kay Sum-first published nearly 30 years of a love affair between General mersby Morgan. Collins: 54.95. ago, was the soul of discretion. Eisenhower and Miss Summersby 220 pages

This is not her intention had were vife in the local page.

mersoy Morgan. Collins: 24.95. ago, was the sour of discretion. Eisenhower and Miss Summersby This is not: her intention had apparently been not to authorise end of the war. According to apparently been not to authorise end of the war. According to maritime romance between Eisenhower died, but the pressure of medical bills for treat driver and secretary, Kay Summers of medical bills for treat driver and secretary, Kay Summers of Miss. Summers of Marshall and said that "be mersby, It is a posthumous document since Kay Summers died Doubt has been expressed in United States and divorce Mrs. The merson of Miss. Summers of the wanted to come back to the United States and divorce Mrs. What Eisenhower so he could marry this Englishwoman." Marshall wrote back a letter "the like of which I never did see." Truman

Dec. Nov. Oct. Dec.

· Sept.

Ike as a man by Jurek MARTIN

U.K. ECONOMIC INDICATORS

Unemployment ('000s) 1,371.0 ... n.a. 1,377.1 1,211.4 1,168.9

Currency reserves (\$bn.) 4.129 5.156 4.703 5.429 5.606

Basic materials (1970=100) ... 330.7p 331.8p 327.7 259.5 256.7

Manfrd. prods. (1970=100)-.... 237.3p. 234.4p 230.0 201.5 198.9

Bank advances (£bn.) 15.855 15.515 15.493 13.731 14.079

TP debt (£m.) 2,605 2,519 2,465 2,289 2,261

Nov. - Oct.



which I never did sec." Truman

went on, threatening to bust

Eisenhower out of the army and

of his last actions as President,

Truman said, was to get the correspondence out of Eisen-

hower's file at the Peniagon and destroy it before the general

Mrs. Summersby's book does

moved into the White House.

make his life "a living hell" if he ever did such a thing. One :

In Corvine clutches

BY FRANCIS KING

Corvo himself; Pamela Hansford be openly what they themselves wife of one of his victims, an Johnson's The Unspeakable Skipton with its brilliant novelist's insights into an artist's parancia: and, for those who want all the facts available. Donald Weeks's Corro—a hio-graphy marred only by its grace-less style and its author's eccen-

expected inevitability of his gifts. His poems are clumsy

We already have A. J. A. as outwardly respectable as Pro- medievalism that ran riot over Symons's The Quest for Corro, fessor Dawkins or Monsignor his prose like some virtuent a work of art as complex and Benson were drawn to Rolfe poison-ivy, there was often a symbol of art as complex and Benson were drawn to Rolfe poison-ivy, there was often as a work of art as complex and Benson were drawn to Rolfe poison-ivy. poignant as any fashioned by because he had the courage to relentless, obsessive power. The



Frederick Rolfe: Baron Corvo by Miriam J. Benkovitz. Hamish and he never ceased to perset that period of being unable to My own guess is that people draw. But, beneath the sham and be never ceased to perset that period of being unable to My own guess is that people draw. But, beneath the sham modiovalism that yan ruot over unworldly clergyman, got is

about right when she summed nim up as "a cad with an inter-mittent streak of genius." This book is unfortunately riddled with misprints and mis-spellings. Sometimes, as when

affluent, urban or suburban distracts him into awareness of ing with the range isn't the present.

America: their social range isn't the present.

These are the stories with page or a new idea to put down perception is: they vary enormously in intensity and attitude, are technically more compli- ducks luck and progeny. pan they are, in technique and method. There's no formula, no exact science about them: each Crimes by William WEAVER seems to come almost as a surprise to its author, as if she were discovering it, or at least new Italian Assets by Richard Butler. patterns of psychology and Peter Davies, £3,50, 164 pages interest in it, as she went along.

Miss Summersby says that these as a trusted member of his warier.

One of the best. "A Sorrowful alloat. Richard Butler obviously Woman." is the very plain knows the Italian landscape well, account of a nameless woman, and he describes it with loving, not say if she believed this to their passion was reciprocal, even personal staff, but she offers be the case. But she does paint though her friends have suo virtually no illuminating vig-a picture of a lonely and des sequently disputed this and nettes or observations. The book perately hard-working American claimed that she was so wrapped has no pretensions to heing an military commander who found up in another American officer historical document her nameless husband and small accurate detail. His for his proof-son, and her Plath-like death, reader's knowledge of the lan-Oct solace in London and North who was killed in the war that Indeed, even Eisenbower son, and ner reactive death, reader in London and North who was killed in the war that Indeed, even Eisenbower preceded by withdrawal, un-guage is less certain, and he strictly and the was from explained but watched, as the world be well-advised to use it Ferms of trade (1970=100) ... 78.4 79.2 80.2 81.2 Africa in a sman circle of trade of trade (1974=100) ... 165.8 163.5 160.6 144.2 and in the odd game of bridge Eisenhower's evident ardour, more weighly tomes — as essentius and golf and who ultimately deviate the reality, this book trade on driven above all by a great less stillness, a sympathy close to the stillness and watches it with breath more sparingly. husband watches it with order lose less stillness, a sympathy close to borror. In "The Woman Who Kept Her Poet" an aged, world-Kept Her Poet" an aged, world-Collins, \$2.95. 191 pages

Shadow Show by Pat Flower, Ruth Rendell, who gives us—in this exceptionally fine collection clared his love for her but discovered, to his great distress, that he was sexually impotent.

The end of the affair, as she tells

Whatever the reality, this book 116-11 a modest and kind man but is little more than a personal one driven, above all, by a great account of one relationship, sense of duty, instilled no doubt.

Eisenhower, of course, moved in by his military upbringing. Even the account of his course, in the account of his course, and the account of his account. The end of the affair, as she tells it, half invites the conclusion that the general was subject to considerable pressure. She was due to go to work with him in Washington and had her curzenship papers specially rushed ship papers specially rushed denly was advised that this was not to be.

Essentower, of course, moved in by his military upbringing. Even the account of his sevual importance in account of his sevual importance in the account of his sevual importance in account. In the title story is so inconclusive. It gets off how and it account of his sevual importance in account. In the title story is so inconclusive. It gets off how account of his sextentional pourse. In the title story is so inconclusive. It gets off how account of his sextentions in the contract of the account of his sexual importance in a

Gail Godwin's Dream Children is the title of a group of 15 short stories, and not a bad one for a book that often tries to express the inexpressible, to give realistic form to spiritual experience or states of being, to yearning and dreams.

All Intervals with the ineffahle, tasses, the self-conscious viewing An English vicar lecturing at an of oneself as a fictional character. Episcopal college for girls in the one's actions as those of another, stories, and not a bad one deep South, ostensibly on his stream not exactly of conscious-catchily named book My Intervals with God, in fact on the tricks with time, space and Sussex Downs and what appears gender in an idiom of strict to his audience the romanic realism: these are some of the vicarage ambience, finds his (mostly lively, sometimes flat) book has been analysed and experiments not so much with picked over so often that the cylonder over so often that the cyl

ing position. So he tells a lie Then be tells more. Then he takes back some, but not all. The fact is he behaves like such a are, of course, the easiest to climax is a taut escape—hero describe. Towards the more and number one girl—through experimental one is inevitably the Apennines and the Po Valley warier. not end: It just comes to a creaking stop.

> The Fallen Curtain and other Hutchinson, £3.75, 182 pages The art of the miniature

thriller, the capsule mystery, is extremely difficult, and has few Pat Flower does some things—a whole series of short, sharp so well, it is a pity this book shocks. Readers will have their is so inconclusive. It gets off favourites, but all must agree to a promising start benest that "The Vinegar Mother" is upright timid Fisherd finds him. upright, timid Birhard finds him- a little masterpiece, a kind of

In Short–Satan and headlamps

mersby was privy to many of are both dead.

Kay Summersby Morgan: driving Eisenhower around

the has made "many hundred the lells us in this first volume of, his memoirs. He has in fact

100

32

421

33

46.93

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384

6.58

Sept

76.1

83.2

9.1

of which, leaving aside the bargain. Sunday newspaper "satanism". She h and esprit de corps.

interest his readers in the fate school, of his characters. He also con- Merc

3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. Year Streatham childhood. his time as a naval ensign and days of 8.860g 8.789 8.729 8.839 35.413 wine and roses in pre-1014

record entry included one of the Great Khan's court when he was ness of certain sections of the

of his memoirs. He has in fact television mileage en route and written over 50 novels, some 15 reported to a newspaper into the

She has now produced her and slabs of interpolated war book of the race. Its style is history, are first-rate yarns of the simple and uncomplicated with Three Musketeers variety, a rather out-dated touch of the emphasising individual bravery Girl's Own heroine showing through, except that no bockey In these memoirs, he shows the captain would have mixed up same narrative skill and power to love affairs with winning for the landasy, prose and poetry, des. In 1875 Joseph Lucas started

elocution lessons did away with hope, fears, loves and sorrows were essentially composed on fetalter of paramit, buckets and my suburban accent and gave me told in simple language and a diverse, fluent elements which lamps, laid the foundations of what may be termed an upper-degree of frankness and ebb and flow in evanescent the present Lucas company. class voice. And that is an intimacy which puts the reader patterns, then Laing's proposition foreseen the far-reaching results engrmous asset to anyone." right alongside the author in the told is that it is at least concein.

Come Hell or High Water by from Europe to China, which first thrust us into control only because the Mongol Khans ruled the greater part of Asia.

Last year's Single Handed Transatlantic Race sponsored by the Observer attracted consider
The Observer attracted consider
The Observer attracted consider
To the uncontrol of the uterine control of the uterine contr

The court of Kublai Khan Polo's observations and puts them into their historical context of themselves. with authority and humour.

DAVID FREUD

Allen Lane. £3.25, 143 pages Harold Nockolds.

In this pot pourri of fact and

most bizarre monsters ever built 25 and he stayed there 17 years, medical profession. Fragments to be sailed by one man.

becoming a trusted retainer. His of his childhood in Glasgow are The Time Has Come: The Young Man Said. Memoirs of Dennis Wheatley. Vol. I. 1897-1914. Hutchinson, £4.95. 241 pages

Dennis Wheatley bids fair to be the admiration of any who be the admiration and the state of the stat tion, impressed by his urgent sense of personal involvement and worried that there can never comes to life in Mr. Lister's be enough therapists in the world to sort out the complications of their fellow-men, not to mention

SARAH PRESTON

The First 100 years The Facts of Life by R. D. Lains. Volume 1: King of the Road by David & Charles, £9.50, 349 pages.

criptions of himself and recol- his lamp manufacturing business. of his characters. He also conMercifully there is no deep lections of patients, R. D. Laing Six men joined him in a twofesses: "We were not of the philosophical analysis, no takes the search for identity back storey workshop making ships'
class that has friends to stay academic discourse on how to the womb. For if it is right lamps. This decision to become
with in the country. At least my sail or navigate a boat, Just to name a central theme in a a manufacturer, instead of a elocution lessons did away with hope, fears, loves and sorrows work essentially composed of retailer of paraffin, buckels and

enormous asset to anyone."

The first 17 years of anyone's cockpit of a wet, cold, bucking able this italies) that myths, of his decision—but foresight has been one of the reasons for the material for a full-length book, progress through a series of But having digested Whealey's distance and fatigue barriers.

Streatham childhood, his time as a naval ensign and days of a series of the success of the business he streatham childhood, his time as a naval ensign and days of a series of the progress through a series of tasics, and conduct may this success of the business he italies again contain strong founded. He made an early ensign and days of a series of tasics, and conduct may the founded. He made an early contain strong founded the market for lamps are represented to the founded are series for the founded are series of the pusiness he italies again contain strong founded. He made an early experience. wine and roses in pre-1914

Germany, readers anxious for the Marco Polo's Travels in Xanadu birth itself, and cutting the they began to catch the public's

BRIAN AGER

An important new statistical publication from HMSO Books

Statistics of Trade through UK Ports

H M Customs & Excise

Designed to provide a convenient digest of statistics of import and export trade in relation to the ports through which it passes, this new periodical will comprise four quarterly issues and a further annual edition. Cumulative data for the current year to date and the equivalent quarter of the preceeding year will be given, late amendments being incorporated in the annual issue. Each volume contains data tables for imports and exports showing the total trade in tennes and value. (a) through each UK port under Economic Planning Regions with totals for each Region, (b) with specified overseas trading areas with totals for each port and Region, and (c) through each port under the commodity Divisions of the Standard International Trade Classification (Revised) of the UN.

Publication commenced with the issue for the first quarter of 1976.

On sale from HMSO Books*, at £6 per copy (by post £7.20) or by annual subscription from HMSO Books, 41 The Hayes, Cardiff CF1 1JW at £33.50, including postage.

See Yellow Pages under Booksellers

HM50 BOOKS

letail sales val. (1971=100) 213.4 206.8 206.4 180.8 Sept. 141.7 139.8 Infilled vacancies ('000s) . 102.4 100.8 ndustrial output (1970=100) 102.5 101.2 1976 Jan.-'rade and Industry Nov. Nov. Nov. Oct. Nov. teel, weekly average ('000 487.1 457.7 433.5 402.0 389.8 xports fob (£bn.) 2.226 2.222 2.000 1.637 1.552 isible trade balance (£bn.)... —0.310 —0.354 —0.317 —0.281 —0.256 (2005)* 109 110.8 101 110 ommercial vehicles ('000s)* 30.7 32.6 29.9 ricks (millions)* 460 439 477 ment, weekly average ('000 299 308.6 341 9u-made fibres (m.kgs.)* ... 54.26 53.01 51.35 49.13 $N \sim 1$ Oct. - Oct. Oct. Sept. nuses completed ('000s) 1 ... 29.1 25.9 25.5 29.7 250 sets ('000s)‡‡ 200 257 279 dios, radiograms ('000s) 423 343 305.8 374 | rniture (1970=100)†** ... 168p 130 151.8 158 troleum (m.tonnes)h 6.566p 6.072 6.517 7.068 achine tools (£m.)‡ 30.6 28.82 28.6 29.8p Sept. Aug. Sept. Sept. ectric cookers ('000s) f + ... 65.8 77.2 93.6 95.5 ashing machines ('000s)† ... 75.9 84.5 58.1 105.3 igineering orders on hand 89 91.7 105 (1970=100)** Jan.-

siery (1970=100)** w cotton, weekly average '000 tonnes)§ 2.51 2.19 2.33 2.28 7.0 8.7 9.8 w wool (m. kilos) \$ 1976 nsumer spending (for 970 values)

Aug. July Aug.

95

96.25

usted. †† All manufacturing industries. || Excluding car radios. Deliveries, U.K. made and imported sets. dPrices. f Including ker griller toasters. c Value of output. I United Kingdom not sonally adjusted. g First preliminary estimate. p Provisional the Observer attracted consider—as it is in our own time unchartered hazards of electro-than life people who made the the Deliveries of petroleum products for inland consumption able public attention as the Marco Polo arrived in the shock treatment and the obtuse-company's development possible. Not available.

Occidental urges Carter to back oil shale moves

BY RAY DAFTER, ENERGY CORRESPONDENT

PRESIDENT-ELECT Mr. Jimmy Carter is being urged to back the expansion of a U.S. energy industry based on the full-scale development of shale oil.

Dr. Armand Hammer, chairman and chief executive of Occidental, in a letter to Mr. Carter, has offered to make available the company's shale at a cost of between \$8.50 and production technology based \$11.00 a barrel. This company acre site in one of the main ment Administration, and the shale oil areas (Colorado, Yukon Federal Energy Agency has and Wyoming). Such a facility recommended that "in situ" could produce 200,000 barrels a development of shale oil should day of oil for 22 years. Once demonstrated, the dein a report passed by the Energy velopment could be repeated in Resources Council, found that by ten other similar areas, giving heating enriched shale in the a capability of 2m. barrels a day. Occidental said that it was prepared to make available its oil production technology based \$11.00 a barrel. This compares technology "as a service to our the ground.

on the extraction of oil within the ground.

Even without Government backing Occidental and its new partner. Ashland Oil, are planning to spend \$400m. on commercial operations. The ground mercial operations that the copy resource is already competitive with imported crude oil.

"OPEC think that they have with insported crude oil.

"OPEC think that they have don't think they have." said the free world over a barrel but we don't think they have." said Dr. Hammer during a visit to Britain this week.

A report prepared by the Department of the Interior, the immediate leasing of a 5,000
State of S18 to \$25 a country." In return it asked for the barrel of urgences. This is a considerable environ-barrel process which tributions rendered.

Occidental has spent \$50m. on the development of the "in situ" process and is currently committed to a further \$50m. million barrels of shale oil reserves, the U.S. has the potential of becoming closer to energy yet to receive a reply from Mr. Carter, but he believed that the percent of its oil requirements. Lackle U.S. energy problems as a figure which is expected to a matter of urgency.

In his letter to Mr. Carter, dental expected revenues to total process and is currently committed to a further \$50m. methal disadvantages.

Dr. Hammer contends that tributions rendered.

Occidental has spent \$50m. on the development of the "in situ" process and is currently committed to a further \$50m. methal disadvantages.

Dr. Hammer contends that process and is currently committed to a further \$50m. methal disadvantages.

Dr. Hammer contends that process and is currently committed to a further \$50m. methal disadvantages.

Dr. Ha

The formation of this new company which is to be called the United Investment Company of Dubai, has come at a time when inflation is causing considerable concern to the Central Monetary Authority of the Emirates. Such an investment company is designed 10 mop up some of the excess liquidity in the area. The scope of the company's activities as of the company's activities, as outlined in the Articles of Association, are wide and are believed to include contracting.

development, tourism, agriculture and animal husbandry, marine transportation, insurance and agriculture

cerned in the first instance with developments in Dubal, particularly the new industrial sents untold opportunitles for

Dubai sets

up £150m.

investment

A MASSIVE investment company is to be 'established by the Dubai Government this week to undertake a wide sphere of commercial and financial developments in the UAE and overseas. The capital

of the company is 1bn. dirhams (£150m.) and has been called by Sheikh Rashid, the

ruler of Dubal, as a "pioneer experience in co-operation between the citizens and the

To start the company the Government of Dubai has already bought 3m. shares worth 30m. dirhams (£44m.) and 40 founder members are to buy 400m. dirhams of shares.

The founder members include members of Dubai's merchant

families, though the larger more prominent merchants are noticeably absent. The remaining shares to be sold by public subscription within the next 60 days. Each share is worth 100 dirhams.

DUBAL Jan. 12.

company

By Kathleen Bishtawi

EUROBONDS

Banco do Brasil issues \$40m. BDRs

capital markets with issues of sidiary of Sanyo Electric.

BRAZIL'S largest commercial indicated 77 per cent coupon nounced towards the end of last for SKF of Sweden were priced bank. Banco do Brasil, is making payable annually. The guarantee year, at \$40m. was first raised to yesterday at a premium at 100½. a \$40m. floating rate note issue, is by the Sumitomo Bank while \$60m, and then increased again. This gives a yield to maturity of represented by Bearer Deposition the lead manager for the issue this week to \$70m. The other 7.93 per cent. This gives a yield to maturity of this week to \$70m. The other 7.93 per cent. The maturity with interest is Daiwa Europe. Sumitomo Bank in the Eurobond market. Finance International is trums are London interbank rate and a ditions, the coupon for the maturity with interest is per cent. Eightness of the minimum of 5½ per cent. The Sumitomo Heavy Industries above Libor (London-Interbank or 19.

Offered Rate), with a 6½ per cent. Kumagai Gumi is one of the minimum. Joint lead managers largest civil engineering and issue notwithstanding—is such architectural construction contact the market yesterday at a premium at 100½.

This gives a yield to maturity of this week to \$70m. The other 7.93 per cent.

Also making a second change to the originally announced counting interest at 1 per cent. The sumitomo Heavy Industries in international Bunk architectural construction contact the price was being indicated at 8½ per cent. Sumitomo Heavy Industries in the market yesterday indicated at 8½ per cent. Sumitomo Bank architectural construction contact the market yesterday indicated at 8½ per cent. Sumitomo Bank of Banco do Brasil had total ing 14m. Ordinary shares in the market yesterday incleated at 8½ per cent. Sumitomo Banco do Brasil had total ing 14m. Ordinary shares in the New Issues priced include the subsequently in the secondary

(which will run the books) and tractors in Japan.

Credit Suisse White Weld.

Banco do Brasil had total ing 14m Ordinary shares in the assets of \$32\forall had total assets of \$32\forall

rne joint lead managers, smith five-year Eurobonds and of CDRs Banque Nationale de Paris has Barney, Harris Upham and Swiss (Continental Depositary Reference of the second time—increased Bank Corp (Overseas), said yesceipts).

BONDTRADE INDEX

Wednesday Tuesday Medium 102.88 103.01 Long 94.98 95.09

completes sale

AS FORESHADOWED in the

ings, amounted to \$8,270,571,

MITSUMI ELECTRIC said it

will make a one-for-five bonus issue to shareholders as of the

end of this month and resume payment of dividends suspended for the past two years—in view

of a recovery of its business, Mitsumi said its capital will be

report a net profit of Y1.5bg. to

costs

y**s**ical

at 3↓.

Scrip, dividend plan

at Mitsumi

present Y1.61bn.

Fitzwilton

Poclain search may end

4P

ustria:

itatı

THE LONG search for a partner bination of these three. It would to inject cash and management also be premature to rule out expertise into the French hydrau-other companies.

It excavator and construction However, it seems that these form the short-list. Volvo lain, may well be nearing its salready a partner not only of end. The company has confirmed Poclain, but of the motor manual that the shareholding taken but the short-list and Proceed in the shareholding taken but the s that it is in discussion, together facturers Renault and Puegeot in by the new partner will be a with Government officials, with a venture to use a single engine minority one, though it could be three companies: Volvo of Swe in common for the cars at the a substantial minority, den, with whom Poclain already top of their ranges, while the two Poclain's problems stem from has some commercial links, the North American companies its very rapid expansion on the American concern J. I. Case and would usefully assist Poclain in basis of borrowed capital—an ex-

American concern J. I. Case and the Canadian operation hisseythat market where the French pansion which nosedived into the Forgusson.

Poclain was guarded about rapid and costly expansion. The of the company to broaden its forecasting a final outcome, but participation of one—or some capital base to accommodate its said that an early decision could combination—of these companies expansion is attributed to the denot be excluded. it is talking would leave uncompromised size of the founding Bataille separately with the three companies, but added that the solution could involve some companies.

While it looks as if the French severely competitive markets.

AMERICAN NEWS

ARCO-Anaconda merger

major reorganisation

INTERNATIONAL Harvester has announced it will change its Zenith chief calls organizational structure to five for import greater free standing, self-sufficient for import quotas

ATLANTIC RICHFIELD (ARCO) said it and Anaconda intend to a divisional concept, as from U.S. treasury to impose special U.S. import duties on Japanese electronic imports.

The five groups are the truck Zenith has also filed anti-trust decided an attempt to block it, reports Reuter.

The U.S. Court of Appeals in Richmond, Virigina yesterday group.

The groups are the truck Zenith has also filed anti-trust against a large of the \$10m. 6 per cent. ten-year number of Japanese TV makers have formally announced sale of the groups while a group of smaller U.S. T.V. makers have formally announced sale of 50 per cent. of Goulding of 50 per cent. of Goulding of 50 per cent. Of Chemicals.

denied a preliminary injunction sought by the Federal Trade its own president and the execution of the transaction.

International Harvester

Each of the groups will have asked the International Trade its own president and the execution of the president and the execution of the transaction.

International Harvester

Each of the groups will have asked the International Trade of the mote was companies are engaged in unfair and possible in the positions of chairman and illegal trade practices.

The buyer of the note was illegal trade practices.

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The buyer of the note was illegal trade practices.

The buyer of the note was illegal trade practices.

The buyer of the note was included to consider the positions of chairman and illegal trade practices.

The buyer of the note was included to consider the position of the consideration and t

the chairman and president of Costs blow to Zenith, America's largest single domestic television set maker. Air Canada has come out strongly in favour AIR CANADA no to offset the alleged unfair com-petition from Japanese TV

believed that quotas might not of possible fare increases or be the best way of meeting specific schedule changes on Japanese competition but that, nevertheless, the present "crisis situation" called for them.

The American TV makers grounds for concern are clear. Gleat the fights to and from Brussels, Japanese TV makers have man many discoverance internal reserves.

Taylor did not disclose the size report a net profit of Y150n. to Y1.6bn. on sales of about Y38bn. In the current year ending January 31, against Y263m. and Y20.76bn. the preceding year.

Net profit will be smaller than the original goal of Y1.7bn, because the company has increased internal reserves.

Over the past decade, the Moscow and Prague. Japanese TV makers have man aged to capture an ever increasing slice of the U.S. domestic TV market—most TV market—most , recently accounting for about 75 per cent olack and white and colour se

The current ITC hearings which will result in a recommen dent by March, stem from petition by a mixed industry-labour group representing U.S. TV makers. Called COMPACT. the Committee to Preserve American Colour Television is pushing for immediate impor

At the same time other attacks are being made on other fronts. In New York, a customs court is expected to rule within a matter of weeks on a petition by Zenith that could force the

The joint lead managers, Smith

International Harvester chief executive officer, president and chief operating officer and to a massive beadache for the applied to reduce group borrow vice-chairman.

These various disputes add up sideration, all of which has been to a massive beadache for the applied to reduce group borrow new President. It will ultiings, amounted to \$8.770.571.

new President. It will ulti-mately be his decision whether or not to support the U.S. com-panies and possibly risk a new trade war that will be the decid-IVI IMPORT QUOTAS ing factor in the success or IV AN abrupt reversal of his failure of the U.S. industry's earlier stand, Mr. John Nevin, the chairman and president

has come out strongly in favour of temporary U.S. import quotas AIR CANADA president Claude for the past two years—in to offset the alleged unfair competition from Japanese TV importers.

In testimony before hearings to be a contained and the contained are duced schedules in 1977, due the contained and the contained are duced schedules in 1977, due in testimony before hearings to bishes support Reuter from Tokyo. In testimony before hearings to higher fuel and other costs, increased to Y1.94bn. from the of the International Trade Com-reports Reuter from Toronto, mission in Chicago yesterday, in comments released here, Mr. Nevin stressed that he still Taylor did not disclose the size

Weekly net asset value

on January 10th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41.10

> Tokyo Pacific Holdings (Seaboard) U.S. \$ 29.97

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Am

VONTOBEL EUROBOND INDICES 14.5.76=100% 4.1.77 AVERAGE YIELD 11.1.77 103.99 DM Bonds 7.373 102.27 HFL Bonds 8 Notes 8.079 103.04 U.S. \$ Strt. Bonds 8.336

NEW ISSUE



January 1977

Kuwaiti Dinars 4,000,000

Republic of Panama

9 per cent. Notes due 1987 (Redeemable at the Option of the Holders in 1982).

Kuwait International Investment Co. s.a.k. Merrill Lynch International & Co. **Arinfi Limited**

> B.A.I.I. (Middle East) Inc. Libyan Arab Foreign Bank

Al Ahli Bank of Kuwait (K.S.C.) Arab International Bank - Cairo

The Arab and Morgan Grenfell Finance Company Limited

WestLB's growth record bears ample testimony to its varied capabilities. It has succeeded in becoming one of Europe's largest banks (ranking among the top twenty in the world) and it also achieved international repute in such fields as new issues, project finance and corporate finance. With a balance sheet total of close on DM 64,000 million, the backing of the State of North Rhine Westphalia and the regional organization of the Sparkassen (local universal banks). WestLB not only has an exceptionally solid foundation; its functions as a bank incorporated under public law give it access to vast

the Ruhr industrial district, the bank is accustomed to the highest demands on its abilities. A minute-by-

minute flow of business information is constantly being absorbed and translated into effective action.

reasons why.

These funds, which are enlarged by the authorization to issue its own bearer bonds, enable WestLB's team of experienced bankers to offer its customers a wide range of universal banking services; from

tive climate.

full commercial banking services to tailor-made finance leasing, and from syndicated loans to private placements.

When selecting your international banking part-ner there are a number of vital questions you have to ask yourself. One concerns efficiency. "Can the bank meet my standards of efficiency?"
WestLB knows it can and here are some WestLB's international clients have come to appreciate the Bank's flexibility. After evaluating a corporate or public customer's requirements, WestLB selects and recommends the appropriate financing German industry and commerce enjoy a world-wide reputation for efficiency, and WestLB grew up at the very heart of the country's economic life. Located in the State of North Rhine Westphalia which includes package. It may involve the organization of an underwriting syndicate, a private placement, a Eurocurrency loan or even a direct participation. Perhaps finance leasing is called for, and if the setting-up of operations in Germany is contemplated, WestLB can arrange for the planning, building and complete leasing of suitable real estate and equipment. A highly developed advisory service on mergers and acquisitions rounds off the many facilities.

Efficiency is a prerequisite to success in this competi-Both investment counselling and portfolio management benefit from the Bank's vast experience in sponsoring its own funds and the successful management of mutual and real estate funds. WestLB's daily trading on leading German stock exchanges, active stockbroking and bond dealing provide it with an in-depth familiarity with the securities business.

However, efficiency is only one of the many qualities WestLB has to offer. Before making a final choice about your international banking partner you should ask yourself other important questions. Is the bank absolutely trustworthy?" "Has it the depth of experience I need?" "Is it truly international?" For WestLB's answers, contact us directly, or ask

It doesn't show on the balance sheet, but it's one of WestLB's most important assets

your local bankers to put you in touch with us.

Westdeutsche Landesbank Girozentrale a growing force in international banking

Düsseldorf P. O. Box 1128 London Branch: 21, Austin Friars, London EC 2N 2HB, Telephone 01-6386141, Telex 887984

Deutsche

stake

Bank buys

FRANKFURT, Jan. 12.

DEUTSCHE Bank has now acquired a blocking minority

Luebeck, a regional hank with

an equity capital of DM12m.

Deutsche Bank declined to

disclose the exact share it had

acquired from private share-

holders, but according to

German law a participation of

at least 25.1 per cent, gives the minority shareholder the

right to block certain types of

decisions. Market sources said much larger than this amount. The Handelsbank itself owns

75 per cent. of Luebecker Hypothekenbank a mortgage

bank with a business volume of about DM2bn. Market

observers cited this as one possible reason for Deutsche

Business

Bank's interest.

volume of DM1.14bn.

Om. BD BASE planning to raise DM. 312m. by rights issue Luebeck

ursday January 13 1%

COMPletes BY RICHARD ROLFE

" BY MICHAEL VAN OS

Provided by:

Bank of America

Bank of New South Wales

Barlow Rand-PPC deal

BASF, West Germany's second The offer, made at a ratio of

Tealtronic to be liquidated

Wormald International Holdings

(U.K.) Limited

a wholly-owned subsidiary of

Wormald International Limited

US \$20,000,000

Medium Term Loan

Managed by Morgan Grenfell & Co. Limited

Morgan Grenfeli & Co. Limited

Continental Bank

This solverusement complies with the requirements of the Council of The Stock Exchange

Copenhagen Handelsbank A/S

(Aktieselskabet Kiøbenhavns Handelsbank)

(Incorporated in the Kingdom of Denmark with limited liability)

U.S. \$25,000,000

8 per cent. Capital Notes due 1982

The following have agreed to purchase the Notes

Manufacturers Hanover Limited

Credit Suisse White Weld Limited Morgan Stanley International

12, Tokenhouse Yard London EC2R 7AN.

issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange.

lars of the Notes and of Copenhagen Handelsbank A/S are available in the Extel Statistical Service and sined during usual business hours (Saturdays excepted) up to and including afth January, 1977, from the Brokers to the issue:—

National Westminster Bank Group

ontinental Illinois National Bank and Trust Company of Chicago

Hill Samuel & Co. Limited

BASF. West Germany's second The offer, made at a ratio of largest chemical concern, is plan: 1 to 15 should grove attractive prices are strictly into a rights issue aimed at as the groups shares are by 100 per cent. compared with the same period of the previous in the group's medium term invest. Exchange.

The announcement of the ment plans.

The announcement of the rights issue would be on rights issue is not taken as an indication that BASF has a pressing per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.1bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.2bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM13.3bn. to DM10.7bn. (£267.5m.). At the same time turnover rose by 19 per cent. from DM1

volume of the Handelsbank itself grew by DM120m. in. 11self grew by DM120m. in.
1976, or about 12 per cent.
A Deutsche Bank spokesman declined to say what price Deutsche Bank had paid for the Handelsbank 50-mark nominal shares. Handelsbank shares, listed on the Hamburg and Berlin exchanges, cur-rently trade at DM398. The

City of Luebeck also holds a blocking minority in the bank.

RWE profit gains Consolidated net profit in year ended June 30, rose to DM448m, (DM392m.). Turnover was DM11.5bn.

over was DM11.5bn. (DM10.5bn.). The volume of electricity sales was 96bm. kilowati hours, up 0.4 per cent. Capital spending reached about

BY RICHARD ROLPE

A shares have reduced the consolidated in order to value of about 184c but they will improve earnings in the top all pass to Barlow and are unlikely to be traded in the stock market.

Barlow Rand and its substitutional holders, will result in PPC acquired by the sidiaries currently field 32.4 per owned Barlow Rand subsidiary, cent. of the PPC shrees, and the shares in exchange for Barlow shares. effect of the proposed deal, if it provides a share in exchange for Barlow shares. effect of the proposed deal, if it is subsidiary is succeed, will be to raise Barlow's posals if they are not considered block the proposed for into the Barlow accounts. Barlow adequate. The full documents in the top five into the Barlow accounts. Barlow Bark will provide details of Northern Lime at about R12m. and has increased in interest capital now proposed. Initial as the "A" shares, while ranking periodically since bean. This as the "A" shares, while ranking part passu in voting rights, will latest move is inviting when not rank for a PPC dividend until Barlow's policy of converting after the financial period ended what are essentially portfolio worth of 654c, the deal leaves September 30, 1879. Thus the holdings into subsiditines which The company, Germany's largest electricity producer, attributed the turnover in-crease primarily to price increases, but it said that the volume of electricity sold in the first five months of the current year was up 9 per cent. from the like year-earlier period.

> BNP Chad stake THE TROUBLED Dutch office (social and economic affairs) to- Lubbers's decision to safeguard

BANQUE National de Paris (BNP), the French nationalised bank, now holds a 29.4 per cent stake in a recently set up bank at N'Djamena, in

romputer manufacturer Teal-day and yesterday. Mr. Lubbers's decision to safeguard romputer manufacturer Teal-day and yesterday. Mr. Lubbers the employment of some employment, which has been occupied has promised that a new much ployees at least. It was felt that to its staff for some time, is to smaller, company would be set further action served no further loe liquidated. This has been up as a fully-owned State-sub-purpose.

State-sub-purpose.

State-sub-purpose.

In the meantime, the public which had market prosecutor in Nijmegen, who is Lubbers, who has remained ing potential. The latter would one of the parties involved in adamant about his recent decibe subject of a new Mudy. But the investigation that fraud may ion to stop pumping any more it would only need fround one have been committed in connoney into the Nijmegen third of the company's total staff nection with part of the company which be feels, no of 450.

Some partial that the trade unions and tions decided to call off the the sum in question could be two parliamentary committees work in following Mr. at least Fis.15m. The Chad Government has a 40 per cent. majority holding in the new bank, known as Banque Internationale pour le Commerce et l'Industric du Chad (BICIT), BNP said.

SCHLUMBERGER

Logging the energy gap

fulfils all the criteria mentioned, to the group as its more evident claimed that Schlumberger aims Schlumberger could expect to there are indications that the there are indications that the questions have already

asked at Roardroom level. Schlumberger's earnings base remains firmly established in the North American oil industry. (The group itself is legally established in The Netherlands Antilles.) No company has been more directly affected by the energy cricis in the industrialised world and by the urgent search for oi! and gas which this stimulated.

In his last annual report to shareholders. Jean Riboud, chair-man and president was able to smile at the Jeremiahs of the or industry. Net income for 1975

pleasing for the Board in the same.

Measurement Control and electory Schlumberger in tact rates current year. For the third "Running a Slumberga," is tronges. These include substantible kind of nucstions to which quarter the group reported an still oilfield jargon for sinking tial European interests, although many a multi-national corporation of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the answers Annal of the most recent move has been from would like the most recent move has been from the most recent move has been marterly gain.

A COMPANY which has head dollar breakthrough with its shares—more than half of them Sancamo's U.K. subsidiary. Sanoffices on both sides of the latest development, which is held by U.S. stockholders, the game Weston. Atlantic, is predominantly in named Measurement While group has head offices in New Rut, as the table shows, profit volved in the world-wide oil Drilling (MWD). This device, it York and Paris. The current margins on the oilfields search business, and yet has substantial is claimed, offers the oil searcher chairman. Jean Riboud, was the division far outstrip those on the interests in other areas might his dearest wish—a means of first chief executive from out- Measurement and Control form the basis for an end of seeing what is happening at the side the family, term examination paper at any hottom of the hole.

He is French

international business school. Technological pre-eminence is Antoine is chairman of Boussois- both in London and New York.

But at Schlumberger, which as great a source of strength Souchon Neuvesel — but has it was always unlikely th

	1975	1974
OPERATING REVENUE	(S mī	llions)
Oilfield services	844.2	625.3
Measurement and control	720.7	574.4
Others	0.7	0.5
BER LEGIC INCOME	1,565.6	1,200.2
PERATING INCOME		
Oiffield services	299.3	218.0
Measurement and control	63.7	38.0
Others	(1.8)	(0.4)

industry. Net income for 1975 had risen by 49 per cent, to \$219m on revenue increased by 30 per cent, to \$1.6bn. Fears that oil exploration might be cut back by lack of funds had proved groundless. Oil prices had remained relatively stable, drilling activity had increased and consequently Schlumberger's oil-field services revenue had jumped by 25 per cent.

But Schlumberger does not face any simple options and it live, shorn of national prejudices. The company employs changes of direction are under does the company employs changes of direction are under two-thirds of net income still in the New York beadquarters and amere 50 in Paris. The rest had are spread throughout the world are spread throughout the world negotiating in a dozen languages of fortune he can expect. The and eften reporting to senior presidential administration. Moreover, measurement and pumped by 25 per cent.

ings—its 52nd consecutive of the group's competitors does the purchase in 1975 of Sangamo if as seems probable, 1975 bring

He is French - his brother notice of the securities analysts

field sections, whose immediate future looks even more exciting now that oil and gas searches command international atten-

schlumberger's logging services inevitably benefit from search, as distinct from produc-tion operations, particularly in North America where the loss are a relatively minor, if highly important part of overall cos-And, with WWD about to make its appearance it could be that Schlimberger's non-oil interests

with the services revenue han electronic, nuclear or sonic nationality.

In control are too important at measurement, but the value to in partial contrast is the revenue level to allow any eleasing for the Board in the same.

Measurement Control and cleeks Schlumberger in fact faces threat year. For the third appropriate Schlumberger in fact faces the same.

quarterly gain.

the work.

Electric in the U.S. The group those questions starkly into Street analysis, the group may Schlumberger family, which still Sangamo deal with the purchase be among the first to come up be on the verge of a multimillion holds about one-third of the 36m. of the outstanding equity in with the answers.

Japanese News

Honda New York listing

HONDA MOTOR said its shares Japanese company to be listed tural machinery will rise 10-15 in the form of American in New York after Sony Corper cent.

Depositary Receipts (ADR) are poration. Matsushita Electric Rubota's net profit gained 9.2 expected to be listed on the Industrial, Kubota, and Pioneer per cent, in the first half of fiscal to the control of the con

New York Stock Exchange on Electronic Corporation. February 11, reports Reuter. As a result of its issue of 23m. Kubota price rises

shares as ADR and European THE OSAKA-based Kubota, a Depositary Receipts (EDR) last major manufacturer of iron holders in the U.S has increased to about 6,000 from 1,000 previously, the company said.

THE OSAKA-based Kubota, a to Y100.92bn. It projected net profit to rise dustrial machinery, will raise prices on nearly all its products by about 5 per cent, from next to about 722.5bn. in the year ending March 31 versus Y20.884bn. in hy about 5 per cent, from next to about 7460bn. It projected net profit to rise prices on nearly all its products by about 5 per cent, from next to about 7460bn. It projected net profit to rise prices on nearly all its products by about 5 per cent, from next to about 7460bn. June, Ginzo Miyagi, a company 122 per cent, to about Y460hn. vice-president said yesterday, Kubota's shares were listed on reports AP-DJ from Tokyo. • the New York Stock Exchange:

ery will slow to a growth rate of about 3 per cent. compared Record margin trading

He said domestic sales of trac-buying in margin trading at tors in calendar 1977 for Kubeta three major stock exchanges—will rise about 27 per cent, from Tokyo, Osaka and Nagoya—from last year to 150,000 units, while January 8 increased to a record exports—mainly to the U.S.—will Y9029bn, from Y8836bn, a week rise about 56 per cent, to 25,000 previously, reports Reuter from units. Overall sales of acrient Tokyo.

1976 ended September 31 to cent. to Y22,927bn, Agricultural

Kubota's shares were listed on!

with double digit increuses in THE TOKYO Stock Exchange prior years.

Asiatic plans COPENHAGEN, Jan. 12.

East

THE EAST ASIATIC Company companies, expects to increase its share capital either this year or next. This is stated by Mr. Mogens Pagh, the chairman and chief executive, in an interview published in the Chartered Bank's review.

East Asiatic's equity capital at the end of 1975 was Kr.1.18bn, with share capital reports AP-DJ from Tokyo, so the New York Stock Exchange of Kr.1.186m, with share capital of Kr. 560m. The group's sales in 1975 fell from Kr. 18.7hn, in Osaka that raw material and Miyaji said Kubota wants to labour costs are expected to rise establish a sales firm in South-labour 7 per cent. or 8 per cent. east Asia to help increase eximprovement in the group's during the year. Domestic ports to markets other than the demand for agricultural machin-U.S. in 1974. Increased share capi-tal was necessary to finance the company's expansion and especially investment in new ships, he said.

The company is engaged in shipping, trade, industry and plantations all over the world, and has a staff of 37,000 world-

MID-DAY INDICATIONS

SELECTED EURODOLLAR BOND PRICES

١	Bowater Pape 1966	1022	10:3
ł	Canadian N Rws. 84pc '96	1015	102.
•	Credit National Mpc 1986 .	99	P1.
ı	Denmark Sipe 1964	100	10-1
ı	ECS 94pc 1986	1001	
ł	ECS 94pc 1996	1034	164
ł			
!	Erap 9/pc 1985	103	1634
		1045	1054
ŀ	Eurahma %ipc 1963	1032	104
•		103	1051
•	Hamersley 9jnc 1992	108±	1012
l	ISE Canada 9)pc 1986	1032	104:
ĺ	Massey Ferguson Rept 1991	10.15	
ı	Manach LGLEnzou nebt 1881		104;
1	Michelin 94 pc 1984	102	1024
	Midland Int. Fin. Sipc 1986		100
1	Mindo 9pc 1986	89	991
ı	Nat. Wesiminster and 1986	1013	142
ı	Newfoundland 9tpc 1986		102
ı	Norpipe Stpc 1986	102	1033
ı	Norsk Hydro Spc 1981	1024	
ı			
	Oslo Apc 1988	103	1072
!	Paris Autonomes Spc 1991	994	10D
ŀ	Pray, Quebec 8pc 1%4	10.3	. 102:
	Ourbec Hydro Rape 1958	99	1001
ì	Prov. Saskatch, Sipe 1956	1024	
Ι.	Skandinaviska Enskilda Spc		
ľ			***
	1991	1015	102
	Volvo 94pc 1985	103	165 <i>i</i>
	NOTES		
	Australia Sipc 1983	1022	1004
	Australia Sept 1866	1012	1021
	Dow Chemical Spc 1966	103é	104
		1014	102ż
	EEC Sipc 1982		
	Goraverken Spc 1961	1012	102
	Kackums ape 1981	667	1001
	Michelin Sipe 1987 Montreal Urhan Sipe 1981	1005	103
	Montreal Urban Sipe 1961	1001	101
	Nat. Coal Board Sipe 1981	1003	1014
	New Bruns, Prov. Sipc 1983		104
		1002	1011
	New Zealand Sipc. 1986		1013
	Nippon Fudosan 8pc 1951	1012	192
	S. of Scot. Elec. 81pc 1981	992.	1001
- 1			
- 1	FLOATING RATE NOTES		
	BNP 7pc (mm.) 1965 .	1012	100ê
1	Lioyds 74pc (min.) 1983 .	101	1014
	LTCB of Japan Sipe (min.)		
		1081	1801
		1001	1001
ı	Midland Tipe (mus.) 1983	102	1025
	_	_	
	D. MARK BONDS	_	
	Beecham 8pc 1983	102	10%
	E18 8 pc 1994	99	993
- 1	1CI 71pc 1986	994	100
-	Inter American Dev. Bank		•••
- 1	The 1907	071	DC1

CONVERTIBLES

| Special | Spec Tel Aviv shares gain

TEL AVIV, Jan. 12. NFLATIONARY trends in the Israeli economy are reflected by the rise duritg 1976 of both shares and index-linked bonds at

The general index of shares increased by 38.9 per cent. from 127.34 to 176.90, with the index for commercial banks up by 34.4 per cest, that for mortgage banks by 67.8 per cent, shares of real estate companies by 42 per cent., Industrials by 37.1 per cent. and those of investment

companies by 40 per cent.
Although trading started off at a very low level at the beginning of the year, the market in bonds, under pressure of inflation, was interest, particularly during the months April-June.

This announcement appears as a matter of record only.

Banco Nacional De Cuba DM150,000,000

5-Year Loan

Managed by

Morgan Grenfell & Co. Limited/ The Arab and Morgan Grenfell **Finance Company Limited**

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Dresdner Bank AKTIENGESELLSCHAFT

International Bank for Economic Co-operation

The Royal Bank of Canada

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Dresdner Bank

Hypobank International S.A.

PKbanken International (Luxembourg) S.A. Trade Development Bank Overseas Inc.

The Hongkong and Shanghai Banking Corporation

Arab Bank Limited

International Commercial Bank Limited

Union de Banques Arabes et Françaises-U.B.A.F.

Havana International Bank Limited

Bank for Foreign Trade of the U.S.S.R.

Hypobank International S.A.

PKbanken International (Luxembourg)

Trade Development Bank

and provided by

Bank for Foreign Trade of the U.S.S.R.

Havana International Bank Limited

International Bank for Economic Co-operation

RBC Finance B.V.

Morgan Grenfell & Co. Limited

The Royal Bank of Canada International Limited

Banque Belge Limited

UBAF Bank Limited

Union de Banques Arabes et Européennes-U.B.A.E.-Société Anonyme

Agent Bank Morgan Grenfell & Co. Limited

December 1976

Panama

time Hold 155 MV.

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Middle East Inc. Libyan Vrah Lord

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NEW YORK-DOW JONES

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OVERSEAS SHARE INFORMATION

Dec. 24 Year ago approxi-

Johns Many Ing., Johnson Johnson Johnson Contro.

lenger Group,
Laty chit
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Louterland.
Lacky Stores.
Liver Compaction
Mac Mulan.
Mary H. H.
Mitter Hanover.
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Martne Medianat
Marshall Field.

May Dest, Names
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1514 | 1513 3014 | 3013 414 | 414 28 | 2738 6838 | 6834 2734 | 2738 4044 | 4044

Subdir Due Vest
Nest Containers
Josegum
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Jean Robbus
Jenet Onl
Judet Transport
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Juge

I'ri Continental.

T.R.W.

Zath Century Fox

UAL.

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Unitever Ltd.

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on some profit-taking.

Brokers expressed disappointment at the negative reaction from New York and London to U.S. President elect Jimmy Carter's \$30bn. economic pro-164444 Trailed - 1.907 1:6 - 399 %ame - 387

ore offiske. Hammersley came back 5 cents to \$42.75 but Robe River gained 2 cents to 1.15. There was still support for Tins and Silver Lead Mines, but

Bayer Hypo...... Bayer Vereinsbk

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Price + or Div. Ild.

Nefo (FLEO)

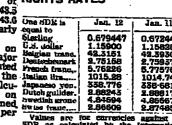
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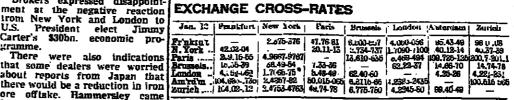
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BY OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 12.

FURTHER LOSSIS In Will sentince \$1 to \$61 to 10 to 10





. U.S.S in Montreal. U.S.S=100.68-69 Canadian cents.

Canadian \$ in New York. C\$=99.30-32 U.S. conts. U.S.\$ in Milan \$16.60-816.20 Sterling in Milan 1494.50-1435.00.

EURO-CURRENCY INTEREST RATES* Jan. 13 Sterling U.S. Dollar | TShort term... | 151₂-16 | 45₆-47₈ | 7 days notice | 151₂-16 | 45₆-47₈ | 46₆-47₈ | 46₆-47₈ | 46₆-47₈ | 47₈-47₈ | 47₈ | 47₈-47₈ | 47₈

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AGA AB (Kr.b0)... Alfa Laval B(Krb). Assa (Krb0).... AtlasOogeo (Krbb) Billerods...

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GOLD MARKET

Jen. 12

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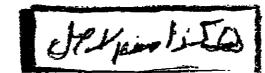
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FARMING AND RAW MATERIALS

Coffee futures surge as speculators buy again

LONDON COFFEE futures (IBC), said he had no knowledge and private holdings—he said gained nearly £200 a tonne of any current import negotia- current IBC stocks stand at 7.6in.

arradic January 13 lg

GOLD MARKET

LONDON COFFEE theorems gained nearly £200 a tonne of any current import negotiations. Such imports would be handled tons.

Yesterday in a continued reactions.

Such imports would be handled tons.

Such import negotian tons were long.

Stand private holds to such in the source of its such as a such as a suc

New peaks in cocoa market

By John Edwards, Commodities Editor

COCOA PRICES reached new all-time peaks on the London futures market yesterday, conthuing the recent upsurge in values. The May position closed £11.5 up at £2,118.5 a tonne after trading at £2,134 at

tonne after trading at £2,134 at one stage earlier in the day. The further rise in prices was encouraged by reports of Ghana apparently turning down all bids for current and early 1977/78 new crop cocoa, suggesting that it may well have sold out all the available supplies from the present crop. Traders estimate Ghana sales of the main crop have now reached some 240,000 now reached some 240,000 tonnes. Assuming domestic consumption of 50,000 tonnes, this would leave little to be

sold if estimates of an outrura of 300,000 tonnes are correct. A spokesman for the Nigerial Produce Marketing Board commenting on recent reports that Nigeria had sold all its available cocoa claimed that more supplies will be sold

later this season. He admitted, however, that sales by Nigeria at between 110,000 to 115,000 tonnes slightly exceeded purchases from farmers totalling 110,000

Buitish septiment ju the market was also encouraged by latest grindings figures from the Netherlands which showed an increase to 11,780 tonnes in December compared with 9,820 tonnes in December last year. However it was pointed out that there were some three extra working days in December 1976 over the previous year and this could account

Sunflower seed output hit in Russia

MOSCOW, Jan. 12.

AGRICULTURE REVIEW WHITE PAPER

Farm costs soar by £895m.

GOVERNMENT AND formers and to prevent further cutbacks Minister of Agriculture, empha-firm beef and lamb prices is

The Government's Annual Reprices, Sir Henry Plumb, NFU Given normal weather, pro- Extra production of poultry-tiew of Agriculture White Paper president said yesterday.

In the Government's Annual Reprices, Sir Henry Plumb, NFU Given normal weather, pro- Extra production of poultry-tiew of Agriculture White Paper president said yesterday.

In the Government weather, pro- meat will belp fill some of the 1975 and the Government was gap left by the decline in other costs of 1895m—up 20 per costs.

weather conditions.

bightighted the record rise in costs of 1895m.—up 20 per cent over the previous year—pius the 10 per cent drop in net product and a fail of nine per cent in the industry's real net income and output was the worst drought since records were started.

The National Farmers' Union and the White Paper were also in agreement about the industry being blown off course in its attempts to expand home food production.

An increase in EEC farm per cent prices; a partial devaluation of the remaintenance in the increase in EEC farm per cent increase in EEC farm per cent increase in EEC farm per cent of the guarantees for wool, including the expansion aims in "Food the expansion a

were united yesterday in describ- in production the Government sised yesterday that the review indicated, however, because of ing the 1976-77 year as dismust make "substantial" in had shown that the industry the drop in output forecast for appointing and difficult creases in farmers' support was basically healthy.

1977 and possibly 1978.

in agreement about the industry being blown of course in its attempts to expand home food production.

The White Paper claims that had it not been for the drought, the U.K. industry would have seeds by £72m. and labour by heen well on its way towards achieving the expansion outlined in the White Paper "Food from our own Resources" in 1975.

At is was the industry's net product was some £500m or 20 investment in the average for the laws increased of capital for further product was some £500m or 20 investment in the average dairy herd to almost £900m.

At is was the industry's net product was some £500m or 20 investment in the average dairy herd from 14 to 18 owns: ewe flock from 14 to 16 to 25 sows.

On the individual command 166,000 production, the review predicts.

The average size of farm continues to increase—up from 94 hectares in 1971 to 101 hectares. The average area of cereals grown increased from 28 to 31 more alation to the area planted and to almost £900m.

As earnings provide the major on the individual command to 25 sows.

On the individual command 166,000 production, the review predicts.

The average size of farm continues to increase—up from 94 hectares in 1971 to 101 hectares. The average area of cereals grown increased from 28 to 31 more alation to the area planted and to 32 cows, beef form 14 to 18 would bring a considerable increase in the grain harvest. However, there are now strong doubts about the laws in the first product was some £500m or 20 investment in the average size of farm continues to increase from 94 hectares in 1971 to 101 hectares. The average area of cereals grown increased from 28 to 32 more from 28 to 32 more from 28 to 32 more from 18 to 42 cows, beef some from 14 to 18 would bring a considerable increase in the average area of cereals ar

per cent, below the level likely drop in net income had led to a in the pig breeding herd as pro- past two years have stopped the to have been achieved in normal full in the volume of investment ducers face the crisis of spiral- expected substitution of land

reather conditions. In buildings and works. ling costs which cannot be used for grazing and fodder. To restore farmers' confidence. However, Mr. John Silkin, the matched by returns. A year of crops with cereals.

U.S. may seek world wheat price talks

ington that Mr. Bergland said he would prefer not to reinstitute a programme of export subsidies to make U.S. grain competitive with low Canadian and Australian nates. lian prices. •

However, he supported a continued strong export policy with embargoes to be used only as a

Australian wool exports forecast cut

DISCUSSIONS WITH Canada ness" in terms of competitive and other countries to see prices for U.S. crapt whether a multilateral arrange. Loan rates and target prices whether a multilateral arrange must not be so high as to build worked out with competitors and up Government beld quantities customers alike was advocated of grain once again. by Mr. Bob Bergland: He was Mr. Bergland said he would testifying to the U.S. Senate recommend to the incoming agriculture committee, before Carter Administration implementhis nomination as the new U.S. tation of a new Sagar Act. He Secretary of Agriculture was thought the entire U.S. meat approved.

Reuter reported from Wash-reviewed.

CANBERRA, Jan. 12.

THE BUREAU of Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos greasy equivalent from its Scom. second forecast in September, reports Reuter. The 1975-76 export total was 726.4m. kilos. In its December publication Trends in Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos greasy equivalent from its Scom. second forecast in September, reports Reuter. The 1975-76 export total was 726.4m. kilos. In its December publication Trends in Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos greasy equivalent from its Scom. second forecast in September, reports Reuter. The 1975-76 export total was 726.4m. kilos. In its December publication Trends in Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos greasy equivalent from its Scom. second forecast in September, reports Reuter. The 1975-76 export total was 726.4m. kilos. In its December publication Trends in Agricultural Economics has slightly lowered its third estimate of Australia's 1976-77 wool exports to 825m. kilos greasy equivalent from its wool exports to be exports to 825m. kilos greasy equivalent from its solon in its December p CANBERRA, Jan. 12.

Commenting on the figures, it said auction prices are expected to remain relatively firm for the rest of 1976-77 and the seasonal average price is projected to rise 35 per cent to 190 cents a kild

for the increase in grindings.

WHITE AND grey rot affected almost the entire Ukraine sun-flower crop last year, the Ukrainian daily Pravda Ukrainy

Serious threat from feed price rises

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AS A FARMER I have never and to some extent those of probeen able to take the annual terms.

review White Papers very Freedingstuffs prices are almost national scale without the perreview White Papers very Freedingstuffs prices are almost national scale without the perreduced but also because the
mission of the Council of buildings don't get the instant
in economic terms incompreinext year. The two final steps of
hensible to all but the experts. the transitional period could add

There was a time when they 10 per cent, or more to the curwere accompanied by a price rent cereal intervention prices

The property of the council of buildings don't get the instant
100 per cent, write-off allowed in
the depreciation of machinery.

However, the most serious
onussion from he White There was a time when they 10 per cent, or more to the con-were accompanied by a price rent cereal intervention prices award and these I could under and more importantly to the stand because the prices fixed threshold prices. Any devalution had a direct bearing on my of the Green I would, of course, had a direct bearing on my of the Green I would, of course, the prices fixed threshold prices further.

Lit is worth pointing out that paper is any appreciation of high feed costs affect Community farmers too, but there is one wast difference in the structure resistance and its vast difference in the structure resistance and the high costs of

As last year, these actual herd.

extastrophic decline in the pig This basic fact of European herd. farming life makes nonsense of

embargees to be used only, sa a last resort, with the provision that resorts should not be allowed to. PERUS. ANCHOW eatch in supports should not be allowed to produce developing antions."

He favoured a system of grain to the Government. Strickly held, by children tunders and not the Government. White will put the Commodity USDA say the catch produced course of more of produced courses of the production costs. They becomes, 1875 to nones of origin were level counted using processing of grain."

WHILE AND grey rot streeted almost the earlier Ukraina and almost the earlier Ukraina and almost the earlier Ukraina sundermine the "tender econo-misson in the great developing and a system of grain to the U.S. Department of the Council to the U.S. Department of white sugar with a maximum export rebate of 17.59 units of "The deciment recognises that he determinations will have to wait Poultry are some excele production can be geared size of Brutish farms made them the increased of Ministers when the EEC Price the chicken has a very short life which claimed that the increased of Ministers when the EEC Price the chicken has a very short life which save position but because "Food from our own Resources," and the industry has beanned cattle terminations will have to wait Poultry are some extent in the expansion suggested in the expansion suggested in the expansion of the asymptom of white sugar with a maximum exporting the following which is made them the of September and seed of Sept As last year, these actual herd.

As last year, these actual herd.

As last year, these actual flower crop last year, the determinations will have to wait Ukrainian daily Pravda Ukrainy on the agreement of the Council the same position but because of Ministers when the EEC Price the chicken has a very short life Review is finally agreed some end of September and seed lime in March or April.

The problem arose towards the end of September and seed time in March or April.

The document recognises that So far these are the main sufficent by the drought. Closer dustry is also heavily dependent examination of the figures shows unflower seed crop, which totalied 4.99m. tonnes the year before.

As last year, these actual herd.

Poultry are to some extent in the same position but because the examine on the expansion suggested in "Food from our own Resources."

Forming life makes nonsense of the expansion suggested in "Food from our own Resources."

Argentina has banned cattle exports and reduced import duties for agricultural products, in all including beef and coffee, in an affected by the drought. Closer dustry is also heavily dependent examination of the figures shows on compound feeds and probability arise here too.

The Ukraine accounts for reased crop, which totalies are the main suffers are the main suffers and the expansion suggested in "Food from our own Resources."

Argentina has banned cattle of Ministers when the EEC Price the chicken has a very short life which claimed that the increased size of British farms made them in olabour costs.

What the review White Paper does underline is the prosperity of much of arable farming: exporter but no measures were sufficiently arise here too. of much of arable farming: exporter but no measures were sufficiently arise here too. In the pre-EEC membership potatoes and cereals have been announced to reduce these exponsion suggested in "Food from our own Resources."

Argentina has been partly a record 347.5 per cent. In the pre-EEC membership of much of arable farming: ex

had a direct bearing on my of the Green I would, or course, livelihood. But this year's paper raise the prices further.

Is simply an assessment of the present state of the industry are being increasingly seriously from which no one can get a felt by the livestock industry. Should, but doesn't take enough the prices front.

Pig farmers are in deep financial trouble and unless the Government does something in the way costs where big ones go bank-of direct aid there will be a rupt.

This hadir fact of European

However the most serious mission from he White resistance and the high costs of feed under the CAP could well wreck British livestock farming

Argentine ban on cattle export

COMMODITY MARKET REPORTS AND PRICES BASE METALS

Higher Peru

estimated

anchovy catch

WASHINGTON, Jan. 12.

reports of a volcano in Zaire contributed to the rise in prices. Forward metaltraded at \$355 to pre-market dealings after prices sales, but radiced later to reach ESE on the morning Kerb. The price held steady in the afternoon after a firm Comex opening and closed on the COPPER S.m. + or p.ra. + or Unofficial -£ £ £

I.G. index 91-351 3466

PUBLIC NOTICES

MARKET REPORTS AND PRICES

Rerb at 2531 where on the 2532 of the months 15325 and the months red, mainly under
York, although Amalgamated Meta Trading reported
that in the marning cash wirebars traded
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Trading reported
that in the marning cash wirebars traded
to forward metal 25, 73, 33, 33, 31. Cathodes: cash,
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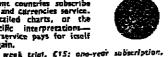
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0	three months 1832, 31.5, 31. 59.5, 31. A noon: Wirebara 23th 5796.5, three most 38 21 22 31.5 Korba 22 19	Mili
e	nous: Wireham week 6796 5 three mi	071
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æ	2829. 30, 31, 32, 31.5. Kerbs: early £797.5. three months £830.5. 30, 31.	7
_	E.V. 5. Inree months 2330.5. 30. 31.	
-	THE-Little changed, despite a l	٠œ
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	to the influence of the pound's peri	017
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5	ance on the foreign exchanges, he the nrice to rally to 15,215. There w	
	THE BUTCH TO THING IN THESE M	
•	technicai squeeze on cash mai	en
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	The price closed on the Kerb at 5. Turbover, 1,365 tonnes.	j, 21
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•	three mouths \$5,310, 15, 25. Kerb:	OIL)
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lec VA	hnicai ich caus e price d	squeeze ed the c Josed on	contango tho Kei	ib ma
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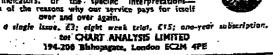
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BIRMINGHAM COUNCIL BILLS The E7m, ninely-obe day Bills were sued on Thursday, 13th January, 1977,	NOTICES
th materity on the 14th April, 1977, polications totaled £61m. The minimum rice accepted was £98.68p. The average sie of discount was 13.2/350.00 in. Inc.	EUROPEAN COAL AND STEE
Mail Bolts outstanding is \$19m. CITY OF GLOWGETER BYLLS. £275.000 Bills issued 12-1.77, prawing 14-77 at 13's 5. Applications totalied 1,925.000 and there are £275.000 Bills	61% TWENTY YEAR BONDS OF DUE MARCH 1st. 1927 The Commission of the Euroscan munit'es amounted that the fifth instalment of bunds amounting
CITY OF SHEFFIELD BILLS C157 OF SHEFFIELD BILLS C5.5.30.006 Bills issued 12.1.77. mater- 9 13.4.77 at 13.55. and there are 1.55.1.00 Bills outstanding.	U.S.S.1.700.000 nas been purchase redemotion on March 1st 1977. 13th January. 1977. MOTICE OF PURCHASE EUROPEAN INVESTMENT BAN
LOUCESTER COUNTY COUNCIL SILLS £2.500.000 Bills issued 12.1.77, materials 13.4.77 at 131-23. Applications totalled 15.000.000 and there are £2.500.000 its outstanding.	9% DOLLAR NOTES OF 1875. DECEMBER 15TH 1982 NOTICE IS HEREBY GIVEN that
AMPSHIRE COUNTY COUNCIL STLES	January 15th, 1976, and enting Diber 14th, 1976 note of the Eur Investment Bank's 8% Dollar Notes

1 500,000 Bills Susual 12.77, majuring 477 at 131;5 seed 12.177, majuring 477 at 131;5 seed 12.177 at 131;5

COFFEE UP 250% IN ONE YEAR You can make money in commodicies. That is one reason why investors in 31 different countries subscribe to our weekly commodicies, meals and garrencies service. Other reasons could be the detailed charts, or the hadron confidence of the detailed charts, or the Other reasons could be the occasion interpretations—
just some of the reasons why our service pays for itself
over and over again.



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President of the Chicago Board of Trade, advise on current trends, forecast significant developments and provide critical analyses of the U.S. and European markets. The conference is structured to encourage maximum participation from and discussion between delegates and speakers. Course fee: \$US 250.

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9.	a,ais whics.										
-	LEAD	8.m. Official		F.m. Croffical	+						
-	Cash	312.5	-5 +6.63 +6	£ 511.5-2.5 5265	+ 1						
-	Moraing £322, 23, 3	3.5. 23.75.	Kerb	three in	Ont						

SILVER per troy or.	Balllon fizing prices	* v*	L.M.R. ckee	<u>ب</u>
Spot		+3.6 +3.6 +5.7 +5.8	274.5p	+1.5

LME—Turnover 148 (143) lots of 10,000 ccs. Morning: Three months 25:5, 3.4, 1.2, 3.4, 2.5, 2.7, Kerbs: Three months 25:3, 1.8, Alternoon: Three months 25:2, 2.0, 2.0, 2.0, 2.1, Kerbs: Three months 26:2, 2.2,

Continued industrial and Commission Rouse busing pushed prices upward to record new contract highs, reports Gill and Duffus.

24.25.

24.8C—Higher, stimulated by good continental physical business and, like lead influenced by sterling and copper. Forward metal started at £411 and rose throughout the day before closing on the Kerb at the high point of £415.5. Turnover, 2.560 tonnes.

21.8C Ufficus | Choudetal | Choudetal | Choudetal | Content | Cont

COFFEE

months Ed.;

months Ed. COFFEE Per Lonne Dono May May May March 2685-2690 +173,512705-605 Decenter 2715-2720 +176,812740-625 March 2715-2720 +176,812740-625 March 2715-2720 +176,812740-635 March 2715-2735-178,812740-535 March 2715-2735-645 July 2715-2750-182,51275-645 March 2745-2750 +182,51275-650 Salicit 688-2770 288,62760-646 SYDNEY

Sales: 5.651 (6.051) lots of 5 toutes. 1CO indicator prices for Jan. 11 (U.S. cents per pound). Colombian Mild Arabicas 212.00 (210.05), unwashed Arabicas 247.50 (same), other mild Arabicas 212.33 (195.00). Robustas 294.00 (196.75), Daily average 209.92 (197.36).

NosC'err'et

2183.0.25... +54.5 2195.0.50.0

March... 2183.0.25... +54.5 2195.0.50.0

March... 55.75-55.25 56.03-66.10

March... 56.75-55.25 56.03-66.10

March... 56.76-55.25 56.03-66.10

March... 56.76-55.25 56.03-66.10

March... 56.76-55.25 56.03-66.10

March... 56.76-55.25 56.03-66.10

March... 1766.0.66.0 +18.0 1980.0.84.0

March... 1769.0.80.1 +14.5 1761.0.36.8

March... 1767.0.1723.0 +11.0 | 14.25 1761.0.36.8

May... 1670.0.1723.0 +11.0 | 18.00.082

May... 1670.0.1723.0 inc of 18 tonnex.

Sales: 191 (177) lots of 100 taxes. **WOOL FUTURES** LONDON—The market was unchanged to stability dearer on maintained turn-over, reports Bache.

(Pence per silo) Augmatian (Yesterday 4 or Business Granty Wood Close Done

SYDMEY GREASY HIS order butter, soller, business, saless—March (33.6-334.0, 252.1-351.0, 36; May 375.7-356.0, 136 0-352.5, 59. Totals Sales 95. Micron Contract—July 351.5-351.8, 352.6-352.5, 51 (Oct. 361.7-362.6, 361.6, 561 March 571.8-574.0, 173.6-374.7, 174.5-276.0, 272.6-374.7, 174.5-276.0, 272.6-374.7, 174.5-276.0, 272.6-372.8, 272.6-372.8, 272.6-372

Sail 2: 68 (73) lots of 1,500 kilos.

SMITHFIELD (gence per pound)—Beef:
Scottesh Killed sides 47.6 to 51.0. Ulster
Indicatives 52.0 to 57.0, forequarters
57.0 in 40.0, Ere infidinguarters 52.0 to
56.0, forequarters 52.0 to
56.0, forequarters 57.0 to 40.0, Vesti
Dutch binds and ends 62.0 to 70.0. Lamb:
English small 46.0 to 50.0, medium 46.0
to 49.0, beary 44.0 to 47.0, Scottins the stronger demand of physical of 49.0, beary 44.0 to 47.0, Scottins
medium 49.0 to 49.0, heavy 44.0 to 56.0,
indicated frozen: New Zealand PH 43.0
to 50.0, YLS 48.0 to 40.0, Pork: English,
under fielbe 32.0 to 38.0, 109-100hs 32.0
to 57.0, 129-160hs 31.0 to 35.0, Pheasabls:
Best (per Brace) 280.0 to 128.0

GRINSBY FISH—Supply poor, demand
good. Prices per stone at ships side

COTTON—Liverpeol. Spot and snipment sales amounted to 34 tonnes, bringing the total for the week so far to 33 tonnes, reports F. W. Tattersell. Dealings remained exceedingly light on modest spinner support. Minor replemshment needs were under review in various american upper styles. **MEAT/VEGETABLES**

Impured frazen: New Zealand PH 43.0
Impured frazen: New Zealand Ph | September | 1986.0.86.0 | +18.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0.84.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 | 1980.0 |

COTTON

pensatory amounts for week commencing Jan, 17 'previous in brackets—Fresh or childed beef carcases: 35.52p per kg. '51.05'. Green bacon sides: \$280.396 per tonne (£271.688). [Jan_ 12' + or | Month

Prices Der ton uniest observisse gatted
Common to comit of for Jan-194 and 184 for Jan-194 and 184 for Jan-194 and 184 for Jan-194 and 184 for Jan-194 for

Shipment periods. Yard and close prices very firm.

LONDON—Quiet. Bancladesh White Crarde Jan-Feb. \$552, 'D' arade Jan-Feb official close. I inflicative price. a Seller's quotation. b U.R. and Commonwealth relined. C Uranda Robusta standard grade muletive prices 1.0.b. Mombasa U.S. Call bs.

Dunder Tossa four spot Re.2.0 per bale of 400 lbs.

COTTON

Nominal. T Seller: : Unquoted. 1 Undicated June official close. I inflicative price. a Seller's quotation. b U.R. and Commonwealth relined. C Uranda Robusta standard grade muletive prices 1.0.b. Mombasa U.S. cents a pound. d Banciadesh white 'C' h Jan-Feb Jan-Feb Jan-Feb Jan-Feb Jan-March Jun. k March April q April-Hay. Feb.-March E Metric 1005. C February.

FINANCIAL TIMES Jan. 12 | Jan. Il Month age 1 ter og 252.83 251.07 243.84 177.62

REUTER'S Jan. 12 Jan. 1) Month age Year age-1586.7; 1585.3; 1547.1 ; 1198.5 (Base: September 18 1931 = 100) DOW JONES

Jan. Jan. Month Teat 12 11 ser ser Spot......378.47.379.35 356.91 305.28 Futures'371.94 359.54 358.94 298.03

U.S. Markets

Cotton limit down again, metals firm

THE COPPER market was non on trade busing touching oil stock. Silver closed irrin on Connussion House support. Cation closed limit down again due to production report. Cocoa was firm on European and Commission House busins, Sugar closed unchanged with trade on both sides of the market. Eache comments.

Cocos-Ghana spot 15c; (173). Balda Snot 17c; (173). March 123.55 (15c,75). May 123.70 (131.25). July 147.25. Sept. 141.25. Brc. 125.65. March 121.35 nom., May 147.00. Sales: 1.729. Coffee C C Contract: March 225,59-220,00 (24,45), May 215,77 bid (214,77), July 219,50 bid. Sept. 220,15, Dec. 214,25, March nil. Sales: 80.

Copper—Jan. 60:00 (d.70). Feb. 63:00 (d.90). March 60:70. Mor. 64:00, July 65:50. Sept. 66:40, Dec. 67:49, Jun. 67:50. Sules: 2:602. Cotton-No. 2: March 67 d. 199.72 May 63.19 (10.19), July 65.28-63-9. Oct. 65.55 63.25, Dec. 65.26-63.35, March 63.69-64.16, May 64.28-64.39. Sales: 5.50 4:Gold—Jan. 13140 (150,10). Feb. 15170 (150,70). Slarch F2 16. April 152,69. June 153,00. Aug. 154,79. Oct. 155,80. Euc. 157,29. Feb. 155,50. April 150,29. Salest 5,507.

*Lard-Chicago force 25 50 | 21 250 | 2₁₀ w : Vork priore from 7.09 mon connection of the Market March 264-264 (2675), Mag. 1081-269 (26875), Mag. Dec. 271-279; Marth 2771. Dec. 245-70; Marth 21...
Platinum—Jan. 152.00 (149.20) April 154-20 (151.00) July 157-70, Oct. 159-5;
Jun. 162.30, April 163.90, Sales: 574.
1531/er—Spot. 487.50 (449.00) Jun. 454-20 (451.50), Feb. 803-50 (450.50), March 450.00, July 445-10, Sept. 449-40, Dec. 450.50, Jun. 455-20 (147.6), July 455-20, Sales: 21.760, "Soyabeans—Jan. 726; "191 (718)", March 77-776 (716); May 77-723, July 725-726, Aug. 719; Sept. 888-859; Nov. 688-689; Jan. 674, March 682-679.

Soyabean Oll-Jan. 2054 (2047), 21arch 9.7.20.70 (2004), May 21.6029.95, July 11.8-21.95, Aug. 21.25, Sept. 21.25, Oct. 21.25-21.25, Dec. 21.25, Jan. 21.25, March

Sugar—No. 11: Spot 8.40 (7.80). March 8.40-8.44 (8.50). May 8.72-8.73 (8.73). July 8.55-8.55. Sept. 8.77-5.35. Oct. 9.0-8.04. Jan. 9.00-8.00 (5arch 9.33-9.25. May 9.40-9.33. Sules: 8.512. Tin—108.00-411.00 noin. (409.06-410.59 mun.). "When-Harch Estable (281), Diar 2890081 (281), July 28010821, Sept. 280. Dec. 2014, March 3122 none.

WINNIPEC. Jan. 12. TRye-May 37 57

WINNIPEG, Jan. 12. "Rye—May 35 59
95.00 bld. July 95.00 asced 955.03
asked. Oct 96.56 bjd.
(Caus—May 85.00 bld. 154.00 bld. July
95.70 bld 65.00 asked. Oct 95.00 heem.
28arley—May 25.00 (20.00). July 93.00
93 50 asked. Oct. 95.00 bld (270.50). July
93.50 bld (250.00 bld. 150.00). July
Wheat—SCWRS 14.5 per cost. protein
Outcut ell \$1 Lawrence 3555 (2555).

Gilts lose their buoyancy and equities ease further Index down a point at 357.6—APC feature late

Stock markets were again look- edge ing rather uncertain after the in the late trading.

MP .

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EOUITY GROUPS ‡

GROUPS & SUB-SECTIONS

Figures in parentheses on the right show

namber of stocks per section.

(9) CONSUMER GOODS

15 -11: Household Goods (13)

21 (15) CONSUMER GOODS

23 (15) Wines and Spirits (6)

22 (14) Breweries (15)

14 (12) Motors and Distributors (25)

OTHER GROUPS (95)

42 25 Chemicals (26)

51 (50) OILS (4)

44 (26) Shipping (11) . .

45 (27) Office Equipment (8)

59 (31: 500 SHARE INDEX

69 39 Merchant Banks (15)

89 (40) Property (31)

70 (41 Miscellaneous (6) ...

71 (42) Investment Trust (50)

81 (45) Mining Finance (4) ...

91 ,44: Overseas Traders (17)

FIXED INTEREST

Cousols 24% yield ...

20-yr. Govt. Stocks (6) ...

. 20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15).

5 Coml. and Indi. Prefs. (20)

Section or Group Overseas Traders Engineering (Geocral) Wines and Solvits Toys and Games Office Equipment Industrial Group Miscellaneous Financia

99 (45) ALL-SHARE INDEX (671) ... 153.70 -1.1

61 '52: FINANCIAL GROUP (100)

46 (28, Miscellaneous (50). ...

(DURABLE) (53)

12 10 Lt. Electronics, Radio TV (15) 129.69

(8) Miscellaneous (22) 116.47 0.6 21.13 7.96

14 - 16 Entertainment, Catering (15) 174.62 -1.1 - 15.44 7.70 9.88

127.14 -1.2

77.27 -0.5

219.03 ÷ 0.1 : 15.78

13.74

14.72

13.50

48,87

47.25

66.9 I

190.00 153.84 153.84 144.76 135.72 124.28 124.28 124.06 114.13

Account Dealing Dates
Option
Option
First Declara- Last Account
Dealings tions Dealings Day
Jan. 4 Jan. 13 Jan. 14 Jan. 25 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 32 Feb. 35 a.m. were business days earlier.

Transition of the interim figures.

The covery ensued which left maximatic that the company has signed two major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts to supply large tries, 33p, eased 2 apiece. Thorn major contracts tries, 33p, eased 2 apiece. Thorn major contracts tries, 33p, eased tion's, after easing t, began to edge higher and were only t off

recent strong advance. Gilt-edged Buyers of investment currency generally turned easier but were held off again and with some institending to rally late while sellers tutional sellers operating the

Wednesday, January 12, 1977

index ltax's Entings Dir. P.E. P.S.
No. Change York 2 York 2 Eatto Eatto
(Max) ACT mett only
(Cop. rat 582) Corp. Corp.
[ax 525] Tax 523 Tax 523

19.55 4.54 7.61

23.18 7.38 6.48

136.79 -1.0 | 17.03 7.19 8.87

1 24.04 9.43 6.33 6.31

35 22: Textiles (24) 124.51 -0.3 16.43 9.53 9.55 8.68 124.92 128.13 125.40 126.92 175.42 185.24 96.76 225.72 (30): (188/72) 36 23: Tobaccos (3) 208.68 -0.8 21.00 8.28 7.08 7.08 210.86 213.32 208.30 213.74 226.53 241.89 167.36 339.15 (30): (22/13):

49 (29: INDUSTRIAL GROUP (496) 142.08 -0.8 | 18.08 | 6.93 | 8.17 | 8.11 | 145.19 | 145.81 | 145.61 | 146.99 | 158.01 | 168.38 | 107.52 | 220.17 | 58.01 | 15.75 | 13/12/14

5.65 9.04

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Jueslay Monday Jan. Jan. 11 10

48.92

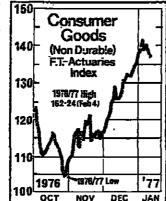
48.87

45.87

66,84

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



Index No.

1 (1) CAPITAL GOODS (178) 135.24 -0.9 21.14 7.12 7.03 6.98 156.44 138.40 136.00 139.64 150.66 160.06 100.83 206.37 60.71 131.274 131.2

[151.15 — 1.8 | 15.76 | 6.21 | 9.17 | 9.17 | 133.59 | 135.49 | 133.81 | 136.21 | 146.91 | 150.05 | 92.79 | 236.08 |

109.35 —0.4 14.30 6.53 10.77 10.74 109.80 112.16 111.48 115.39 132.76 136.24 78.47 204.39

Index | Index |

High Low High : Low

6.91 6.85 117.22 117.44 116.49 117.32 128.22 141.94 90.23 177.41 49.65 (13/12/14)

7.01 7.00 117.70

7.60 130.10 132.99 131.04 135.80 144.37 160.35 87.51 257.41 42.85

128.66 128.78 127.41 128.11 178.18 187.22 104.30 263.82

8.78 138.15 140.39 138.40 141.81 156.94 162.24 104.41 326.08 61.41

9.79 175.55 179.39 175.38 179.85 196.41 211.26 127.11 329.99 54.83

7.68 153.18 153.68 152.71 155.58 166.28 179.44 120.54 211.65 59.67

5.48 77.59 79.91 78.35 80.13 72.70 85.16 56.10 170.59 (3/5)

16.77 7.99 8.94 8.94 151.40 155.43 151.54 156.54 169.89 179.457111.17 281.87 89.47 16.12 7.24 9.52 9.52 158.82 161.79 158.98 162.29 179.45 190.67 124.71 257.40 78.89

15 25 6.51 9.49 9.49 81.36 81.82 80.39 82.94 92.14 100.18 58.33 248.06 45.34

18.11 8.40 8.22 8.22 142.12 144.95 145.09 145.85 163.51 172.98 108.14 258.83 60.39 (214) (27.10 (22.78) (61.79)

10.09 4.15 11.48 10.56 428.21 438.14 440.81 438.93 343.96 440.81315.67 440.81 87.25 [7:17] (11:10) (29662)

98.86 100.41 97.14 98.43 112.52 119.75 66.99 155.76 43.96 (21.75) 113.73 6.07 11.27 11.27 231.87 235.03 259.62 285.55 276.90 178.27 276.90 65.86 (11.5) [27.15] [11.578 [18.12] [1.578 [18

3.44 4.93 ; 29.99 29.99 159.46 160.53 158.59 160.42 182.53 184.65 115.09 245.79 71.63 (321) (321) (321) (321) (321) (321)

46.62

46.97

44.78

62.76

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46.08

44.66

8.96 218.88 219.88 218.30 219.95 234.10 254.47 178.31 254.47 97.37 (5.10) (38.489 (30.974) 1.551 (1.510) (36.78) (61.78

155.34 157.90 155.15 158.67 156.68 172.64 116.29 228.18 (61.92 130) 1 127/10 : (1.572) (13)127

60.69

50.03

49.40

53.45 49.31 115.48 130/h (27:10: (11/7:83) 52.40 43.09 113.43 (21:6) (21/h (23))(65) 51.23 40.54 114.41 (18/2) (3:10: (13/2:83) (71.97 54.89 114.96 (2/2) (8/10: (7/10:63)

-0.1 13.25 6.54 10.85 9.87 405.17 415.86 411.91 416.85 386.37 432.64 308.48 517.00 90.80

120.24 -1.6 - 6.55 - - 122.14 123.25 121.99 123.32 145.99 155.46 87.19 241.41 55.88 149.95 -1.1 22.56 5.17 6.82 6.82 151.67 150.30 161.19 151.69 172.78 192.16 111.53 288.52 52.44 129.55 7 -2.2 - 8.58 - - 165.98 162.76 163.88 160.68 183.40 186.52 97.72 293.13 81.40

145.12 -0.7 5.19 3.91 31.24 29.91 149.20 149.60 147.60 147.60 167

14.30

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54.12

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47.00

45.64

63.62

hundred shares, yesterday and the formance. Marks and Spencer easier bias. Breat Walker eased quite sharply to close 12 down at 454p, the day's while Debenhams, 65p, and British Home Stores, 139p, shed 2 apiece. Shed 11 to 294p and Myddleton Higher Interim profits failed to declined 4 to 82p.

seedings. Cultive-disease flower productions allower operations allower operations allower operations allower operations allowers operations and the control of the control

including Beaverbrook A. 2 easier in R. P. Martin, 74p. and M. and

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report — 3-month Call rates

OPTION DEALING DATES Reyrolle Parsons, while double First Last For were arranged in ICI, Lonrho

Deal- Deal- Declara- Settle- Charterball Finance, Thorn Electings ings tion ment trical "A," P. & O. Deferred, Jan. 12 Jan. 24 Apr. 6 Apr. 20 BOC International, GEC, Com-Jan. 25 Feb. 7 Apr. 21 May 4 mercial Union, Piessey, Tri-Feb. 8 Feb. 21 May 5 May 17 centrol, Ladbroke, Lonrhoa and Colling and Continue Co

Loncho. National Westminster out was done in Tricentrol. Shor

Bank Warrants, Royco, Ladbroke, doubles were arranged in ICL Burton "A," Britains, English Charterbali Finance, Thorn Elec Property, Trust Houses Forte, trical "A," P. & O. Deferred,

Commercial Union and Tri-BOC International, GEC, Comcentrol Puts were done in Shell mercial Union, Plessey, Tri

and centrol, Ladbroke and Lonrho.

Stock

Shell Transport ...

worth.

Commercial Union 25p

36p: Cavenham has bought News G., 60p. Bucknall, on the other international's stake in the A hand, edged forward a shade to shares. Elsewhere, Morgan 204p, thus matching the new bid Grampian came back 4 to 86p, but terms offered by Bremar Holdings. Tridant Group moved up 5 to Shippings passed a visit of the state of Pridant Group moved up 5 to Shippings passed a quiet seasion 42p on the increased first-half but were notable for a rally in results. The half-yearly figures P & O Deferred which touched

FINANCIAL TIMES STOCK INDICES 62.53 62.76 62.36 61.59 61.33 60.89 62.36 63.56 63.70 68.80 61.93 Fixed Interest..... Industrial Ordinary... 357.6 358.6 363.6 108.4 114.3 117.4 116.8 118.1 811.6 Gold Mines 6,12 Ord Div. Yield 6.14 19.51 19.24 19.15 18.98 19.22 14.61 Seraing Y'kl % (full) 19.54 P/E Satio (peti (*1)... 7.72 7.62 10.04 7.61 7,884 5,651 5,178 9,208 Dealings marked 6,175 7,525 6,154 Equity ternover £m. - | 64.99| 65.75 | 85.91 | 05.31 | 1.78 | 14.784 | 16.008 | 17.815 | 13.378 | 84.614 64.99 65.75 85.91 85.57 57.21 94.88 Squity bergainstotal.

19 a.m. 363.8. 11 a.m. 356.6. Noon 253.9. 1 p.m. 358.4. 2 p.m. 358.5. 3 p.m. 357.9. Latest fadez 01-266 2026.

Mines 12/10/55. SE Activity July-Dec. 1842.									
HIGHS AND LOWS S.E. ACTIVITY									
	197		Jan.	T					
	High	Low	High	Low		12	Jan. 11		
Govt. Secs	65.21 (80/1)	55.88 (27/10)	127.4 (9/1/36)	49.18 13/1/759	izily – Gilt-Edget Indostrials	243.5 192.7	542.5 225.7		
Pized Int	64.43 (2/2)	55.67 (28/10)	150.4 (%)11/47)	50.53 (<i>b</i> /1//5)	Speculative	44.7 140.5	43.3 171.3		
led. Ord	420.8	265.3	543.6	49,4	>day Av'r ge				

share prices.

There was some demand from U.S. sources in early trading, but after this had dried up that market was neglected. The main advances were achieved in the morning. Randfontein closed the day } bigher at £21½. W. Dries at £17 and Western Holdings at £123 also put on \$1.

movements were narrow. London- probation training this year.

Based on 52 per cent. corporation tax. † Nil=7.43.
 Basis 160 Govt. Secs. 15/10/20. Fixed lett. 1928. Ind. Oct. 1

The National Association of 9 per up to 50p were recorded in Probation Officers called on the 3 Six Home Office to ensure that the trainees did not join newly re of qualified school teachers in the 1976. dole queues.

The association's national soft-executive resolved that NAPO ill by

would not agree to the assump- : pretion of any new duties until hirds financial restrictions were lifted. still £133 also put on 1. financial restrictions were inted. Elsewhere in mining markets, About 440 students complete

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costs ınder

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vsical

inter-

NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (11)

Electric 3pc 74-77 CORPORATION LOAMS (2) Middx. 6 Lpc '75-77

SYDRES (1) ENGINEERING (2)

TRUSTS (3) Calls were dealt in I. W. Wool- Capital and Counties. Short-dated worth, Charterhall Finance, calls were dealt in Commercial Burmah Oil, Armitage Shanks, Union and Tricentrol, while a

INDUSTRIALS (3) TRUSTS (2)

RISES AND FALLS

Another signal on MLR

Bank of England Minimum

Lending Rate 14 per cent.

(since January 7, 1977)

The authorities continued to give signals on interest rates to the London money market yesterday, when they gave the third consecutive indication this week that a fall in Bank of England Minimum Lending Rate will not be welcomed at this week's Treasury bill tender.

Day-to-day credit was in short

market by lending a moderate disbursements, but by far the amount for seven days to ten or largest factor against the market was repayment of the previous day's official advances. On the exceptionally large amount overother hand there was a slight on the houses at MLR, and bought a small number of Treasury bills from the houses and banks.

Banks carried forward rundown balances from Tuesday, right loans opened at 142-15 per there was a net market take-up cent, and eased fairly steadily, to of Treasury bills to finance, close at 8 per cent.

Day-to-day credit was in short of Treasury bills to finance, close at 3 per cent. supply again and the authorities revenue payments to the Ex- Rates in the table below made their wishes known to the chequer outweighed Government nominal in some cases.

7-Gay deposits on sums of \$10,000 an under 11% up to £25,000 114% an over \$23,000 114%. Call deposits over \$1,000 11%

1977	of deposits		deposit	londs	Deposit	deposite	deposite	pigge 4	Brile &	Bills of
Ocernight 2 days notice 17 days or		8-15 —	_ 147 ₈ -151 ₈	=	=	15 —	11-14	=		~
7 days notice One mouth Two mouths Three mouths Siz months Nine mouths One year Two years	15'4-15 14¦1-14'8 14'2-14'8 13'2-13'2 13'4-13'6 13'6-18'8	15-15% 161g-163g 141g-147g 141g-141g 131g-135g 13-131g 13-133g	1478-1518 1478-1614 1414-1458 1378-1418 1418-1414 1459-1434	1612-1514 1512-15 1434-1434 1414-1534 1414-1534 1278-1312	15-161 ₂ 15-161 ₂ 143 ₄ -161 ₄ 141 ₂ -151 ₄ 14-141 ₂ 141 ₂ 141 ₂		1 136a .	154g . 154g-15 _{7g}	— 14¦-145 ₉ 14¦-141 ₈ 155 ₈ -15¦- 185 ₄ -12 -	15-147 ₈ 15-143 ₄
Teach authority and Strange houses sayou days' notice. Others remaind										

BASE LENDING RATES A.B.N. Bank ..

Allied Irish Banks Ltd. 14 % American Express Bank 14 %

Henry Ansbacher 141% Banco de Bilbao 14 % Bank of Credit & Cmce. 14 %

Banque du Rhone S.A. 14100

Brown Shipley 141%

Canada Permanent AFI 14 %. Capitol C & C Fin. Ltd. 14 C Cayzer. Bowater Co. Ltd. 14 C

Cedar Holdings 14 %

Charterhouse Japhet ... 14

Corinthian Securities... 14

Credit Lyonnais G. D. Dawes Duncan Lawrie

Eagil Trust
English Transcont

First London Secs. ... 14 First Nat. Fin. Corp.... 16

Goode Durrant Trust... 14

Greyhound Guaranty... 14 % Grindlays Bank \$14

Antony Gihhs 14

Guinness Mahon 14

Industrial Bank of Scot. 14 %,

Hambros Bank

Keyser Ulimann Knowsley & Co. Ltd....

■ Morgan Grenfell

London Mercantile ... 14 Midland Bank 14 Samuel Montagu 14 %

National Westminster 14 of

Norwich General Trust 14

P. S. Refson & Co. . . 14 Rossminster Accept'es 14 Royal Bk. Canada Trust 14

Schlesinger Limited ... 14 E. S. Schwab 15

Security Trust Co. Ltd. 15 Shenley Trust 66 Standard Chartered 14

Trade Development Bk. 14 Twentieth Century Bk. 15 United Bank of Kuwait 14

Whiteaway Laidlaw ... 141%

Williams & Glyn's ... 14 %

Yorkshire Bank 14 %

Members of the Accepting House:

7-day deposits 11%, 1-mouth deposit

Anglo-Portuguese Bank 14 on III be

Bank of Cyprus 14 % on at

Bear Securities 141% i the -

Brit. Bank of Mid. East 14 % eltiple

BRITISH PUNOS (1)

INDUSTRIALS (2)

NEW LOWS (5)

Tricentrol

n. 12 777	Certificates of deposits	Intertank	Authority deposit	teresi Auth. tergotiable londs		Company deposits	Discount nurket deposits	Treasury bills &	Bligible Bank Bills &	Fine Trade Bius p
lght notice		. 8-15	_ 147 ₈₋ 151 ₈	_	-	15	11-14	<u> </u>	1	
		_	74.8-T0.8	. –	_	- ·	i –	· -	· -	. – 1
or entice	19:4-15	15-15% 16 a-15%	1478-1518 1478-1514	1612-1514	15-161 ₂ 15-161 ₂	-	1319-14			أضيا
ouths	1411-148	14,2-1478	i —	151c-15	1434-1514	_	136a	15%-154 15% .	14-2-1416	15-1470
months	14 ₁₆ -14 ₁₆ 13 ₁₆ -13 ₁₆	1418-1412	1414-146 1378-1418	1434-1438 1414-1534	141g-151g 14-141g		131/2	154-15	1568-156	15-144
oonshe.	134-13		-	1414-153	1416	- 1	} —.	1 =	184-12	15-1434
ær	1318-12/2	13-13ag	144-144	1478-1312	1442	=	= :		_ = '	
M	`- `]	! ~ :	1452-1434	-		· =	l · — `	-	_	[]
										

CORAL INDEX Close 357-362

Demand deposits 12%.

INSURANCE BASE RATES

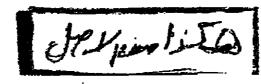
Property Growth 134% Cannon Insurance 1319

maday damar 13 la

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For further details write to:

Classified Advertisement Manager, Financial Times, 10. Cannon Street, EC4P 4BY. | Capital International S.A. | Bk. of Bermuda Front St. Hamks. Brida. | Bry. P.F. Dec. 30 | SUSS-58 | 1.09 | True Notre-Dame, Lunembourg. | To St. Fd. Dec. 30 | 20739 | 22731 | 1.52 | Capital Int. Fund...| SUSS-37 | | 1.72 | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.7



The Financial Times Thursday January 13 1977. UNIT AUTHORISED Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs. 1 (a) 280 Getchouse Rd. Aylashury. 02963841 Sing William St. Et AR SAR Ol 6234 Abbey Capital 227 242 -13 4 28 Ridge Cap Inc. 252 25.9 0.1 4 Abbey Income 222 30.0 -0.5 6.5 Fridge Cap Inc. 252 25.9 0.1 4 Abbey Income 232 30.0 -0.5 6.5 Fridge Cap Inc. 252 25.9 0.1 4 Abbey Inc. 12 Ft. 23 250 -0.4 4.6 Bridge Exempt 285 940 -315 6 Abbey Gen Tet 23.6 356 -0.3 4.7 Bridge Intl Inc. 252 14.1 -0.1 4 Allied Hambro Group (2)(g) Prices Jan 12 Next sub. day Jan 19 | Discretionary Unit Fund Managers | Hill Samuel Unit Tst. Mgr. 1 (a) | Discretionary Unit Fund Managers | Hill Samuel Unit Tst. Mgr. 1 (a) | Discretionary Unit Fund Managers | Hill Samuel Unit Tst. Mgr. 1 (a) | Discretionary (microscopic leading) | Discretionary Unit Fund | Discretionary (microscopic leading) | Discretionary (microsc Trust Managers Ltd. V (20g) Sale & Prosper Group Target Tet. Muses, Ltd.V (a)(c) NST. Trust Managers (1907) 1906. Million Court. Dicknet Surrey Sall 4, three St. Helita, London FCDP 2EF Colintar S57 53 Z =0.3; 472 68-7; Cuten M. Eginburch FRZ 473; Dealines to: 0.054 8239 or 021-225 7241 New Court Fund Managers Ltd. (g) Dealings to 0,255 828 or 031228 7351 7359 rectanged Rd Aglerian. 5.7 Early and 1380 1388 - 2 3 330 International Funds N. Checomy Fd. 1352 1324 - 15 551 Capital Unit. 1916 33 247 - 0.7 3 N. Checomy Fd. 1522 979 - 6.1 6.3 Laverral growth 575 25.9 - 0.1 4 N. C. Smil C. Fd. 1522 979 - 6.1 6.3 Laverral growth 575 652 - 16 3 Britannia Trust Managemential(g) Equity & Law Un. Tr. M. V (2)(buc) Norwich Union Insurance Group the Bereating Income Land 223 -0.2 Framington Unit Mgt. Ltd. (a) 223 -0.2 Framington Unit Mgt. Ltd. (a) 3 -0.2 Framington Unit Mgt. Ltd. (a) 4 -0.2 5.7 Capital Ltd. 20.0 6.2 5.7 Capital Ltd. 20.0 6 21781-2-4 661 Oceanic Managers (B)(Z) Target Tst. Mgrs. (Scotland) (a)(h) Regional Later Special Accur. Later \$21 Index | 176 | 277 | 03 640 | 231 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 340 | Key Fixed Lit Fd. | 518 | 572 | 1267 | 7185ee | 1070 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 1267 | 12 1.10 Peri Unit 7: 274 275.4 -0.3 5 4 5 4 -0.5 5 6 6 7 Pelican Units Admin. Ltd. (5/12) The British Life Office Ltd. (2) VG. & A. Trust (a) (g) Auchacher Unit Mengi, Co. Ltd. #CR Unit Fd.Ac. 166.6 72.7 5.50 PD. BOX21. See enable CO. See en Gartmore Fund Managers V (2kg) 2, St. Stary Asie, ECRA SPT. | Lawson Set British Ed. (a)(c)(c) | Access 12 | 123 | 1378 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 186 J. Henry Schroder Wags & Co. Lid.V Countered House Salver Street Head. Gibbs (Antony) Unit Tst. Mgs. Ltd. Practical Invest. Co. Ltd. V (vic) 23. Bloudield St., BC264781 01-5884111 (2) AG Income 22.7 27.8 11130 (2) AG Income 24.5 25.3 6.50 (2) AG Far East 27.5 77.9 2.50 (2) Dealing *Tipes 1796. Provincial Life Inv. Co. Ltd. Legal & General Tyndall Fundy Am Govett (John).7 222 Bashopsgate, E-722 01-247/85m Prelific Units. ... 62.7 67.3 - 0.3 3.25 Pagh income 68.9 73.5 - 0.5 10.30 Carliol Unit Fd. Mere Ltd. 9 (ane) 16. Finshury Circus, E.C.2. 0:-28 1171 M.A Unit Trust Mgempt, Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Accum Units 22.4 Rest dealing Jan 19 (ag: Guardhill Ts: 166.5 66.8 -1 Chieftain Trust Managers Ltd Waliq) Chieftain Trust Managers Ltd Waliq) Henderson Administration Rayletch Ros Lister Banky (a) St. Senthin's Lane Life., EC4 01-626-4366 New Ct. Exempt ... E94 8 108 01 ... 1 4 54 Price on Dec 15, Next dealing Jan 17 Unit Trust Account & Mgmt. Ltd. c day Jan. 19. Rowe & Pitman Management Ltd. 4 Second Relich Capital Fund Cit. 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| Description | The Financial Times Thursday January 13 1977-INDUSTRIALS Continued INSURAL Take Stock in Our Expertise MINES-Continued | 100 | 101 | 102 | 101 | 102 | 101 | 102 | 101 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 782 4512 Running 1975
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use for a free sample CHART ANALYSIS LIMITED 194-200 Blaboprezta, London, ECZM 4PE, Tel: 81-283 4076

runs well below

CENTRAL COVERNMENT bor- Nationalised industries have

same period of 1975. Government borrowing require—
The decline is not necessarily ment, but do not have the same a direct guide to the outcome of the total Public Sector Borrowtotal Public Sector

filbo. for the current year. The dated Fund last month fell by

CONSOLIDATED FUND AND NATIONAL LOANS FUND

3,148

3.873

7 April-31 Dec.

£m.

26,126

the 1975 level



Barclays pledge over | State borrowing S. African subsidiary

cism from the Government.

The purchase of defence bonds national to start interfering Barclays throughout the country worth R10m. (£6.6m.) by with the day-to-day running of would be picketed.

Barclays National Bank of Johannesburg was sharply attacked in London after it was announced with maximum published with maximum published.

The intention of barclays inter-20, when about 100 branches of interfering Barclays throughout the country worth R10m. (£6.6m.) by with the day-to-day running of would be picketed.

Postal boycott report licity in South Africa last POST OFFICE workers' leaders January 16, until mid-night on

was "deeply concerned at the insensitive nature of the at the nature of the publicity given to it by their South African subsidiary."

BY MICHAEL LAFFERTY, CITY STAFF

Ionian to run down

director, said yesterday that the acceptable to the Bank of hank's operations for the year to England, which takes a par

April 30, 1976, broke-even on a ticular interest in the affairs of going-concern basis. But the the country's 250 authorised run-down is expected to result in banks, many of which are a further extraordinary loss of foreign-owned.

a further extraordinary loss of foreign-owned.

about £1;m., leaving a net The authorised bank status surplus at the end of the liquidation of possibly £1.7m.

The bank's outstanding loans have already been written down 1939 to provide banking services from £7m. gross to £3.9m. Over in the Ionian Islands, which 60 per cent of the total loan were at that time a British Pro-

book (£4.5m. gross and £2.1m. tectorate, and its activities sub-net) is due from the British sequently spread around the Bank for Foreign Trade, a com-whole of the eastern Mediter-

pany which is also owned by raneau.

Ionian's two controlling share. In 1957 the bank's association holders, Mr. Michael Behrens with Greece and the Near East and Mr. John Trusted. came to an end, and in the

and Mr. John Prusted.

Both Mr. Behrens and Mr. following year its operations
Trusted resigned from the lonian were extended to include

Board yesterday after the Bank merchant and investment bank-

NEWS REPORTS of an article dedscribed an article by Mr. alleging censorship of the news David Astor, former editor of

Men and Matters, Page 16

Outlook: Showers or longer

HOLIDAY RESORTS

27 Tunis 24 Valencia 32 Vemec 15 G—Cloud

of England support facility was ing.

Guardian to be hit last night.

E. Anglia, Midlands and N. Eng-

BUSINESS CENTRES

Max. 1C (34F).

drifting. Win Max, 0C (32F).

Weather (*)

Newspapers halted

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BARCLAYS BANK International conscious of the strength of its South African subsidiary. yesterday promised to keep public feeling in this country "But it will be impressed on tighter control of its South about apartheid." He gave an the management that they should African subsidiary after criti"do whatever possible to ensure take which might cause embar"do whatever possible to ensure take which might cause embarthat such action will not happen rassment to the parent bank in again,"

London," he stated.

In what amounted to a public again."

apology for last month's purchase of South African Defence baok are clearly hoping that of Johannesburg, the parent bank undertook to ensure that such action would not be repeated.

The assurance came after Mr. Is the biggest commercial bank. Frank Dolling, the bank's senior general manager, had been summoned to the Foreign and Commonwealth Office to account Mr. Dolling said Mr. Rowlands

The British Anti-Apartheid Movement last night welcomed the Government's move and the assurance by Barclays as an important step forward." but pointed out that they did not stop the investment.

"We hope that the Government will now give urgent consideration to the Labour Party's proposal that British banking operations in South Africa be withdrawn." the movement said.

It would be going ahead with

for the investment by Mr. Ted Mr. Dolling said Mr. Rowlands It would be going ahead with Rowlands. Minister of State, who had not asked for the bonds to its "day of action" against be sold, adding that it was not Barelays on Thursday, January the intention of Barclays Inter- 20, when about 100 branches of

Postal boycott report

month.

Barclays International has a stake of nearly 64 per cent. in the South African bank, but Mr. Dolling told the Foreign Office that day-to-day management involving the investment of local funds was entirely in the hands of the South African management.

POST OFFICE workers leaders January 16, until mid-night on last night refused to confirm reports that their members are to disrupt telephone calls and mail sorting. Post Office officials—who had deliveries to South Africa. But deliveries to South Africa. But Jackson, general setretary of the Union of Post Office Workers, is of the directive which was formulated at a meeting on aJnuary 5. They said disruptive union active the International Week of

believed to have decided on a mail—or to incite anyone else week of "vigorous industrial to do so.

action" at its last meeting. The damaging effects of any at the insensitive nature of the investment in defence bonds and at the nature of the publicity action at its last meeting. The damaging effects of any According to reports, it issued attempt to disrupt telephone a circular instructing local links with South Africa would be

Other NLF trai

yesterday's statement, issued Trade Union Solidarity with by the Foreign Office with Mr. South Africa's black workers.

Dolling's approval, said that The Union Solidarity with legal situation. Under the 1969 Post Office Act it is an offence Dolling's approval, said that The union executive is to interfere with the passage of

frican subsidiary."

branches not to connect calls to limited because at least 80 per
Mr. Dolling assured Mr. Row South Africa except in life or cent. of all international calls lands that the bank was "deeply death cases from mid-night on are dialled direct by subscribers.

+ 263 **-7.402** borrowing req. central Government borrowing £313m. or 9 per cent. against a central Government borrowing £313m. or 9 per cent against a pre-tax upturn can be directly unsettling questions to knock raised directly in the market by was partly due to the decision to ment income following 1975; nationalised industries and local bring forward some £250m. of rights issue. Amounts raised in these ways rate support grants from last by the public sector bodies have month to November. For the first been substantial, and at the same nine months of the current year, time the central Government there is an increase of £2.55bu. figures have benefited from a or 10 per cent in spending, com-faster than expected increase in pared with the Budget forecast of

Expenditure

Receipts Payments

Net borrow

Deficit met from the NLF

an 11 per cent, increase for the

+15.09

+28.91

flow of some public corporations, 19 per cent, compared with is reflected in a reduction in net year earlier. Over the nine lending by the National Loans month period, revenue has risen Fund over the nine months of by £3.07bn. or 15 per cent, £1.19bn, compared with a year against the Budget forecast of a earlier. The local authorities 13 per cent, increase for the year borrowed £711m. less, the as a whole. Both Inland Revenue nationalised industries £251m. and Customs receipts are runand other public corporations ning a little ahead of Budget £212m.

Government defeats censure and revolt

Left.

The main motion by the Condeper cuts beyond the £300m. servatives, calling for the £13,000 announced in the December salary of Mr. Fred Mulley, IMF loan, produced almost a Defence Secretary, to be halved, complete turn-out of the was defeated by 238 votes to mutinous Left wing.

265, a Government majority of But this symbolic protest was without the slightest risk sings.

Although 11 Liberals voted the Conservatives abstained and with the Tories, most Nationalist the Liberals this time voted with MPs either abstained or sup- the Government to give it a ported the Government. Three majority of 137—214 known rebels among the against 77.

Two held after demand for ransom from ICI

BY IAN HARGREAVES AND MICHAEL YAN OS

which ICI had been asked to pay it.

£250,000 for the return of vital
computer software, that had disappeared from the company's telephone contact between ICI premises in Rozenburg, Holland.

at the week-end.

The climax to events came late yesterday afternoon. First, after telephone contact between ICI and the men who claimed to have the software, a taxi arrived

The men are expected to face at the Militank headquarters charges of making unwarranted with a sample of the missing demands when they appear in material.

Court in London this morning.

First news of the ransom destroy the rest of the tapes if demands came in Dutch news papers yesterday morning, by which time senior officials and Cowling, head of computer police at ICl's Milibank head-operations at Rozenburg, should quarters in London ware near take a suitesse of money to a

quarters in London were nego- take a suitcase of money to a tiating the return of the missing pre-arranged meeting point in computer tapes and discs.

Oxford Street, where he would

Snow, heavy at times, with Max. OC (32F).

Max

tional thrust."

He criticises "the diffuse array of enterprises," which the foundation has embarked upon and suggests that more needs to he done "to scale down the -Rain. activities to a level that reflects duninshed resources." Men and Malters, Page 16

t the week-end. have the software, a taxi arrived.

The men are expected to face at the Millbank headquarters

Continued from Page 1

Iran barter scheme

the more urgent projected Vickers, Yarrow and Alvis contracts, also via Milibank. If appears that the Govern-

ment is reluctant to allow a State body such as the Crown Agents to take part in an off barter deal.

As a result a formula in-volving the supplier companies makin g a payment-in-oil arrangement direct with the National Iranian Oil Company has been evolved

There is a precedent in the deal last year by which British Aircraft Corporation concluded a contract to sell Rapter tracked missiles to Iran against payment in oil, Shell under-

took by a separate agreement to market the oil. The matter of the Vickers-Yarrow-Alvis deals is more complicated, first through the presence of the Crown Agents as the intermediary, and more seriously because of the emergence of a two-tier world oil price since the recent.

OPEC meeting. With Iranian oil at a premium over Saudi Arabian supplies, the oil companies can be expected to be extremely wary of marketing Iranian oil obtained by new barter deals, especially until a more settled price structure has emerged.

They do not appear to have agreed yet to participate,

THE LEX COLUMN

S&N Breweries lags the field

. The indications last night rowing in the current financial been borrowing large amounts were that the new Exchequer year is continuing to run well be abroad under the exchange cover low the level of 1975-76. abroad under the exchange cover lower that the new Exchequer scheme while there has also been 124 per cent 1981 issue is going In December, the central Gov considerable borrowing particularly by local authorities, from plications open to-day, leaving is estimated at £793m. Over the other sterling markets on first nine months of the current interest rate considerations.

These factors have the effect from the restraint of any official taps. On £5.32bn., against £7.40bn, in the of reducing the size of the central about a third of the £600m. issue about a third of the £600m. issue has already been earmarked by official switch arrangements. The authorities are still signalling their wish that Minimum Lending Rate should be unchanged to-morrow. but the pressures remain all in one direction.

Scottish & Newcastle Scottish and Newcastle

+12.85 Breweries could do no more than maintain sales volume during the six months to October and as a result profits are just 15 per cent. higher at £20.49m. +37.14 pre-tax. For comparison both Cavenham 41.87 Allied and Bass produced pro-+14.94 fits growth of 30 per cent, in the six months to September, a worth less than £2m., which period in which national beer compared with its cash re-consumption rose by almost 2 sources of £100m or so is absoper cent in volume terms. For lute peanuts. However, news of its part a third of S and N's the investment raised enough was partly due to the decision to ment income following 1975's yesterday.

Thus the group is still having The theme of the group's last trouble with market shares, two annual reports has been its notably in Scotland, and to efforts to "dispose of all markets to the found of the still judge by the forecast that ginal activities so as to concengrowth in volume is unlikely trate our management and for the year as a whole this financial resources on our mainfor the year as a whole this The market borrowing of the year as a whole.

The market borrowing of the year as a whole.

Situation is not going to be public sector bodies, together Consolidated Fund revenue in changed overnight by the new with an improvement in the cash December was up by £402m. or Cavalier lager, situation is not going to be industry.

Meanwhile the hotels and ing seriously about the possi-managed houses are nicely bility of diversification on what ahead but wines and spirits (5 could be a significant scale. Its price rise in October and now But it is also looking at other that Bass — the main competi-tor in Scotland — has made its around the world. that Bass - the main competimove a further increase can be expected next month. The new lager, aimed at filling a gap in from frustration. Late last state las expected next month. The new

Henry Ford

| An earlier amendment tabled by 50 Tribune Group MPs urging by 50 Tribune Group

Index fell 1.0 to 357.6

REER

1975

Yet it now seems to be think-

PRODUCTION

Cavenham's

cent., and the p/e is well under 5. This must be galling. But it is not in itself a reason for changing a successful manage-ment strategy. Ionian Bank

In its last published accounts Ionian bank asserted that there was a very real need in the City for the small independent bank. Yesterday, by contrast, it announced its plans to throw in the towel and effect an "orderly run-down" of its banking business. Apart from the rarity of its Royal charter, Ionian will be remembered as the bank which voluntarily decided to give up its authorised

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status. Five years ago competition for authorised status (the top rung on the banking ladder) Ionian would have had no trouble finding would-be purchases. But times have changed, and though there has been a steady stream of potential bidders, none proved acceptable. These days, thank goodness, the Bank of England takes a far tougher line on granting authorised status.

Though Ionian bank has never been in the Bank of England lifeboat (it has a standby facility to cover the run- i the down) its balancee sheet at the end of the day does not make happy reading. Its deposits have shrunk to around £10m, and its loan portfolio amounts to £7m. which after allowing for provisions drops to £3.9m. Well per cent of profits last year, relationship with Beaverbrook to single the loans are out per cent of profits last year, relationship with Beaverproon to a single borrower, the British before central expenses) are is apparently going to be limited Bank for Foreign Trade, (owned going through a rough time, to that of a friendly and wealthy by Ionian's two proprietors). The main brewery trade had a with funds if life gets tougher, which has not been paying the interest in any substantial interest in any substantial interest. by Ionian's two proprietors) softamounts for the past two years.

Its motives may stem partly

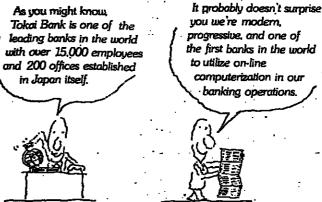
heavy and it is not yet making money.

but a seems mat me use was rights issue. Though their share / the money.

complications with the Federal prices have weakened lately, inter-The shares have fallen 7 per Trades Commission, and the than both Bayer and Hoechst THE GOVERNMENT comfort-moderates were the former Overlably beat off a Tory censure seas Development Minister, Mr. 47½p — so with earnings per into similar problems with have outperformed the market share unlikely to get much potential acquisitions of any late October. BASF is pricing abstention of a handful of its Christmas; Mr. John MacIntosh own Right-wing backberchers. (Berwick and East Lothian):

The GOVERNMENT comfort moderates were the former Overlable two days to group feels that it could run have outperformed the market share unlikely to get much potential requisitions of any late October. BASF is pricing which above 6p, against 5½p on aversize in many of the areas in the issue at a discount of just which age capital last time, the pros-which it currently operates. remains resolutely unimpressed. dend, which was cut last year.

A few words about Tokai Bank's expanding international operations.



At present we have over 20 offices and affiliates around the world, and we just opened in Amsterdam, And recently opened



in the Middle

Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through nearly 100 years of banking experience,

So don't just think of us as a Japanese Bank Think of us as a bank that serves Japan and the world.

What may

surprise you

is our commitment

to international

banking.

TOKAI BANK

er 200 Érenches in Tologo, Ceste end other regior chies in Japan. Loodon Brasch: P. & O. Building, Lee CIKALGINKO LONDON (P.C., Tales No.: 3873/75, Tat: 01-293/8500 Franchur Branch: Bookenheimer L Ry, Cabler Address: TOKALBANK FRANKFURT/MAIIN, Telex No.: 411481, Tel: 0611-20681 No. Tanno. Telex No.: 211221 TOKBPAR, Tal.: 267-5728, Toksi Bank Noderland N.V.: Kokszagrach: 4

its banking business IONIAN Bank, one of the City's Ionian's 55 employees have oldest authorised banks, is to already been informed of the cease operations and run down winding-up and substantial staff tits existing banking business. The run-down will be orderly and will have the support of the Bank of England, which is pro- Ionian's banking business was viding Ionian with a standby taken only a few days ago by facility to cover any short-term the joint owners. The bank had liquidity problems. The amount been up for sale for three years. of the standby facility has not A number of approaches were been disclosed but is thought made by interested buyers. It is Mr. Henry Ford: Critical understood that a number of Mr. John Spicer, an Ionian them would not have been

letter of resignation

resigns from Ford **Foundation**

By Stewart Fleming NEW YORK, Jan. 12.

MR, HENRY FORD, chairman of the Ford Motor company, has announced his resignation from the Ford Foundation, the largest charitable organisation in the

by printing unions caused pro- The Observer, written about duction of The Times and consorship for a magazine called Guardian to be hit last pight. mentality."

He claims that although the Foundation is "a creature of capitalism," it is "hard to discern recognition of this fact in anything the foundation does. It Guardian to be hit last night.

At both newspapers efforts

Print union members had were being made last last night
apparently objected to reports to get production started.

that he has been finding it increasingly difficult to make "a st substantive contribution to either policy-making processes or to the deliberations that result in si giving the organisation direc-

In a critical letter of resigna-tion to the Foundation, which has assets of over \$2.3bn, and made about \$150m, in grants

last year, he attacks the Foundation for failing to appreciate the capitalist system that provides Oxford Street, London, last night not irreplaceable, but it would the money it gives away; for at the end of a dramatic day in bave been costly to reassemble spreading its efforts too thinly; for becoming "too introverted" and cultivating a "fortress mentality."

is even more difficult to find an understanding of this in many of the institutions, particularly the universities, that are the beneficiaries of the Foundation's VERY cold with snow, heavy in places.

London, S. England Channel Is. Snow, heavy at times, with drifting. Wind S.E., moderate. Max. 1C (34F).

Borders, Edinburgh, Dundee, the universitie beneficiaries of grants program Scotland, Orkney, Shetland Snow showers, bright intervals. Wind E., light or moderate. Capability Mr. Ford's Teleased to the grants programme, he adds.

Outlook: Showers or longer believing the future of the periods of snow. Night frost. Foundation to be in capable V day Manchester 16.47, Glasgow 16.43, But tains a But the bulk of the text con-

tains a succession of criticisms of the policies the Foundation is following, under its executive president Mr. McGeorge Bundy, former national security adviser to Presidents Kennedy and John-

Mr. Ford's letter complains

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